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TO

MRS. HUSKISSON,

THIS

COLLECTION OF SPEECHES,

IS,

BY PERMISSION,

RESPECTFULLY DEDICATED,

BY

HER VERY OBEDIENT,

HUMBLE SERVANT,

THE EDITOR.

JULY, 1831.

PREFACE.

In presenting to the world a collection of the Speeches of the late Mr. Huskisson, some explanation may be deemed necessary of the circumstances which have led to the publication.

Shortly after the lamented death of that distinguished Statesman, the desire that such a work should be undertaken appeared to be so general, that the Editor was induced to express, in the proper quarter, his wish to execute the task, and he accompanied the intimation with an outline of the plan upon which he proposed to proceed.

The proposition was received in the spirit by which it was prompted; and not only was he obligingly promised the loan of such Manuscripts as might be found, and which might render more

perfect any portion of the collection, but permitted to announce, that a Biographical Memoir, derived from authentic sources, would be supplied to him.

In addition to the whole of the Expositions made by Mr. Huskisson, on introducing his measures for the amelioration of the commercial and colonial policy of the country, and which, at the solicitation of his friends, he was induced to give to the public in a corrected shape, the present volumes will be found to contain nearly all the other Speeches delivered by him, during his long parliamentary life, on subjects connected with the improvement of the moral condition, and the security of the civil and religious rights, of the people. No pains have been spared to render this portion of the work as correct as possible; and so liberal has been the assistance afforded to him, that the Editor believes he may safely assert, that a collection of a similar description was scarcely ever offered to the public, with more claims to confidence on the score of fidelity, and that it will, indeed, be found to contain "a mass of the "most profound and valuable information, and "be considered by those who formerly assisted "Mr. Huskisson's labours, and now uphold his

"principles, as forming a Manual for future mi-
"nisters, on all questions of commercial and inter-
"national policy."

As so much had been said and written respecting the French Speech, delivered by Mr. Huskisson, in the year 1790, at the "Société de 1789," and as the object and character of that speech had been grossly misrepresented, it became desirable that it should have a place in this collection. Even the immediate friends of Mr. Huskisson did not, however, possess a copy; and it was only after a diligent search, that the Editor at length found it amongst the mass of tracts connected with the early period of the French revolution preserved in the British Museum. It is inserted, with the Prospectus of the Society, in the Appendix; together with some Speeches addressed by Mr. Huskisson to his Constituents at Liverpool and Chichester, and also one, which will be read with much interest, delivered by him at the Public Meeting for erecting a Monument to the late James Watt.

To Mr. Murray, who, with his wonted liberality, has allowed him to insert the Pamphlet, written in 1810, on the Currency Question, which forms an important commentary on Mr.

Huskisson's Speeches upon that intricate subject, the Editor is greatly indebted.

His grateful acknowledgments are also due to Sir Robert Peel, for the readiness with which he has consented to allow the fine head of Mr. Huskisson, painted for him by Sir Thomas Lawrence, to be engraved for this work.

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APPENDIX.

No. I. Prospectus du "Journal de la Société de 1789."

II. Discours prononcé par M. Huskisson, Anglois et Membre de la Société de 1789, à la Séance de cette Société, le 29 Août 1790.

III. Speech at the Liverpool Election, February 14, 1823.

IV. Speech at the Public Dinner, given to him, in the Council Chamber, Chichester, the 3d of April 1823.

V. Speech at the Public Meeting, held at Freemason's Hall, on the 18th June 1824, for erecting a Monument to the late James Watt.

IV. Speech at Liverpool, on his Re-election, February 5, 1828.

BIOGRAPHICAL MEMOIR.

A WISH has been very generally expressed, that a Life of Mr. Huskisson should be undertaken, which might embrace in a single view all the changes and improvements which have taken place of late years, in the Commercial Policy, not only of Great Britain, but of other countries, and which might exhibit the progress, and explain the advantages, of a System with which his name has become, as it were, identified.

But to the adequate performance of such a task many obstacles presented themselves. Although the belief in the wisdom of clinging to the prohibitive system is gradually yielding to the experience of the benefits arising from an altered policy, nevertheless the disposition to look back upon that system with complacency or regret, is still so rooted, both in this country and on the continent, that any attempt to defend the sagacity, or to prove the necessity, of departing from it, might appear to solicit a controversy, which it is far from the intention of this work to provoke.

There is still another objection to entering largely, at the present moment, upon a review of the policy, which has latterly guided the commercial legislation of this country. Although England has proclaimed her recognition of the principle of commercial freedom,

a long course of contrary policy offers innumerable impediments to its immediate and universal application. In spite of all the efforts of Mr. Huskisson, his System has, therefore, been hitherto but imperfectly carried into execution, and the results of it still more imperfectly developed. The time, then, is evidently not yet arrived, when justice could be done either to its merits, or to the Policy of those who advocated it.

The sole object of the present Memoir is to correct the many erroneous statements which have been industriously disseminated respecting the late Mr. Huskisson, and to lay before the public a simple, but authentic, narrative, drawn from incontrovertible sources, of a life, nearly the whole of which was devoted to the service of the country, and which was so awfully cut short, at a time when its value and importance were most deeply felt and appreciated by men of all parties.

Fully alive to his own incompetency to do justice to his subject, the Author of this sketch trusts, nevertheless, that the nature of the materials to which he has had access,—an earnest endeavour to adhere strictly and impartially to the truth,—and the advantage of an intimate acquaintance of many years with Mr. Huskisson, may, in some degree, be thought to have compensated for the absence of other and higher qualifications.

JULY 1831.

BIOGRAPHICAL MEMOIR.

WILLIAM HUSKISSON was descended from a gentleman's family of moderate fortune, which had been long settled in Staffordshire. His ancestors, for several generations, had resided upon their own property, pursuing no profession, and belonged to that class of small landed proprietors, or country gentlemen, then so numerous, but which is now become nearly extinct.

His father, William, was the second son of William Huskisson, Esquire, of Oxley, near Wolverhampton. He married Elizabeth, daughter of John Rotton, Esquire, of an ancient Staffordshire family. On his marriage with this lady, Mr. Huskisson hired the residence called Birch Moreton Court—then belonging to the Earl of Belmont—with an extensive farm attached to it, in the county of Worcester, where the subject of this Memoir was born, on the 11th of March 1770.

Mr. and Mrs. Huskisson had three other sons,*

* Richard, who died in the West-Indies, and of whom further mention will be made hereafter—Samuel, a major-general in the

the two younger of whom are still living. Upon the death of his wife, which occurred soon after her giving birth to the youngest of these boys, in the year 1774, Mr. Huskisson, having lost his elder brother about the same time, quitted Worcestershire, and returned to his father's house; where, having succeeded to the property, he continued to reside till his own death, in 1790.

These minute particulars respecting the birth and family of the late Mr. Huskisson have been considered necessary, because attempts have been made to represent him as an illegitimate child;—a stigma on the memory of his parents, which he indignantly refuted in a speech made from the hustings, at his first election for Liverpool, where placards had been circulated by some of his opponents, warning the electors not to waste their votes on a candidate who was ineligible, as being "an illegitimate alien." "Gentlemen," said Mr. Huskisson, "I scorn to disprove, however indignantly I repel, that part of this false accusation which applies to my parents."

The long and intimate friendship which subsisted uninterruptedly for so many years between Mr. Huskisson and Mr. Canning, and the striking coincidences in the lives and fortunes of these two great men, may recall to the recollection of many,

King's Army, who served many years with distinction in the East-Indies—and Charles, who resides upon his own property in Worcestershire.

that a similar charge of illegitimacy was propagated by falsehood and malignity, in order to cast a slur upon the birth of the latter. To such base and contemptible expedients will some natures descend, to wound the feelings, or to excite a prejudice against those whose well-earned fame and popularity they are unable to overturn, by assailing either their public or private character.

We may pass briefly and rapidly over the preliminary part of Mr. Huskisson's education. It is sufficient to say that, on his mother's death—being then about five years old—he was placed at an infant school at Brewood, in Staffordshire, more, as may well be understood, for the purpose of being taken care of, than for that of instruction; that he was afterwards removed to Albrighton, and lastly to Appleby, in Leicestershire, where, young as he was, he gave evident promise of those talents by which, in after-life, he acquired for himself such a splendid reputation. It is singular that even then he evinced the peculiar aptitude for figures and calculation, which subsequently enabled him in Parliament to give to the most intricate numerical details a clearness unequalled in the financial expositions of other statesmen, and which (as it has been said) rendered his statements so intelligible, as to make even those of his auditors least conversant with such subjects, believe, at least, that they understood his plans, and comprehended his reasoning.

But whatever might have been the early genius exhibited by Mr. Huskisson, or however promising his talents and abilities at that period, the successful cultivation and development of them were, probably, owing in a great measure to the watchful care which was afterwards bestowed upon his education by his maternal great uncle, Dr. Gem.

As this gentleman is so intimately connected with the early life of Mr. Huskisson, and exercised such an important influence on his future destiny, a succinct account of him cannot be deemed altogether devoid of interest, or irrelevant to the objects of the present Memoir.

Dr. Gem was a physician of considerable eminence in his day, and well known and highly esteemed, not more for his professional skill, than for his other numerous scientific and literary attainments. When the Duke of Bedford was appointed Ambassador to France, at the peace of 1763, Dr. Gem accompanied him as physician to the Embassy. The brilliant society of men of letters, in which he constantly mixed, and the facilities which Paris then presented for the pursuit of different branches of science, proved so congenial to his nature, that he determined to fix his residence in that capital and its vicinity; still, however, paying frequent visits to his friends in England, and to a small patrimonial estate which he possessed in Worcestershire. Towards his niece, Mrs. Huskisson, he always entertained a particular

affection, and after her death continued to take great interest in her children. Their father having contracted a second marriage, Dr. Gem became anxious that the two elder of his nephews should be entrusted to his care. After some hesitation, his wishes were complied with, and they were permitted to accompany their great uncle on his return to Paris in 1783.

When this arrangement took place, Mr. Huskisson was in the fourteenth year of his age, and of a disposition calculated to derive the greatest advantages from the guidance and superintendance of a mind like that of Dr. Gem, who presided over his education with unremitting care, and scrutinizing attention. Those who recollect having seen them together, during the visit which the Doctor annually made with his young charges to England, describe him as exacting from the boys a strict and diligent application to their studies, and as indefatigable in his efforts to foster and expand the indications of genius with which their minds were endowed by nature.

He lived to reap the satisfaction of knowing, that these efforts had not been unavailing, and that he had not laboured on an unthankful soil. Whether he was at any time disposed to direct the studies of his elder nephew towards the pursuit of his own profession is uncertain and unimportant; but it is perfectly ascertained, that such an idea, if it were ever cherished, met with

no corresponding inclination on the other part, and that Mr. Huskisson, at no moment of his life, either actually practised, or displayed the slightest disposition towards, the profession of medicine. Another assertion which has been put forward,—that he had for a time been a clerk in a banking establishment at Paris,—is equally erroneous.

Insignificant and uninteresting as these particulars may appear at first sight, they acquire a certain degree of importance; since it might be attempted to build upon them, if passed over in silence, an impression that, from the pecuniary circumstances and prospects of Mr. Huskisson, it was a point, not only of prudence but of necessity, that he should be trained up to the exercise of some profession. Such was far from being the case. The greater part of the Staffordshire property was entailed upon him; and though his uncle might have feared the consequences of idleness, and have wished to guard against the evil effects, which a residence amid the allurements of a dissipated metropolis was likely to produce upon a young and ardent mind, without occupation or any legitimate object of regular pursuit, he was perfectly aware that his nephew might, as far as fortune went, be fairly excused in preferring the freedom of an easy, though moderate, independence, to the laborious exercise of a profession towards which he felt no predilection.

The moment at which Dr. Gem first undertook

the charge of Mr. Huskisson and his brother was one full of extraordinary political interest; and, of all places in the world, Paris was the one in which this interest would be likely to act the most powerfully upon a youthful and energetic imagination. France had just terminated a contest, in which she had gathered laurels for herself and humiliated her ancient rival. She had contributed, in no small degree, towards wresting from England her transatlantic colonies, and establishing on a solid basis the independence of the United States of America; whilst, by assisting to win freedom for them, she had advanced the first, and the most important step towards the regeneration of her own. Fashion and philosophy had united their powers to favour the triumph of liberal opinions, and it was scarcely possible to withstand their combined influence and attractions.

On the generous nature of Mr. Huskisson, the stirring events of the times undoubtedly produced a powerful impression; and every year naturally added to his enthusiasm for the success of a cause, which enlisted in its favour all the best sympathies of humanity, and which was as yet unsullied by the horrible atrocities which marked its after-course with blood and crime; while the financial discussions which followed in rapid succession, as the difficulties of the times grew more complicated, seized upon the peculiar bent of his understanding, and gave him a turn for the study of political

knowledge, which may be said to have decided his future destiny.

But the natural inclination of youth to view with favour the popular doctrines of freedom and reform, was strongly seconded and encouraged by the society with whom his uncle principally mixed; which comprised many of those who were most deeply imbued with the prevailing tenets of liberalism and philosophy. Dr. Gem was intimately acquainted both with Franklin and Jefferson;* he

* The following letter from the last of these eminent persons, will shew the estimation in which Doctor Gem was held:—

" New York, April 4, 1790.

" In bidding adieu, my dear Doctor, to the country which united our residence, I find the loss of your society and instructive conversation among the leading circumstances of regret. Be assured that I feel it most sensibly, and accept my warm acknowledgments for all your kindnesses and services to me and my family while at Paris.

" I hope that your philanthropy is by this time fully gratified by the final establishment of order and equal government, in a country which you love, and that you will still be blessed in seeing them extended to others, so as to found a rational hope, that man is at length destined to be happy and free.

" Our affairs wear a very pleasing aspect. The opposition to our new government has been perfectly reconciled by the amendments proposed by Congress. They have thought proper to call for my services in a more advanced station. This would have been flattering, had my views been fixed on any thing but retirement; but with this disposition, I would have wished that to be the only remaining change of my life.

" The interest you have been so good as to take in my happiness, will not render indifferent to you the information, that my daughter is married agreeably to my most sanguine wishes: the talents, temper, family, and fortune of the young gentleman are all I could have desired.

frequented the *Salons* of the principal Encyclopedists, and possibly he may have been supposed to have participated in some of those notions, which formed a distinguishing feature of that sect. But through the dangerous ordeal of such a school, to the adoption of whose precepts there were so many incitements, the clearness and strength of Mr. Huskisson's mind carried him on uncontaminated; and his love of improvement, and of civil and religious liberty, remained untainted by any leaven of doubt or infidelity. So much was this the case, that it has been mentioned of him by those who had frequent opportunities of observing him, that, regardless of the influence of fashion, or of example, he would often, when the conversation took a sceptical tone, endeavour to change the subject.

Mr. Huskisson was present at the taking and destruction of the Bastile in July 1789. At this time, his zeal and enthusiasm for the cause of liberty had reached their zenith. In the course of the following year, he became a member of the "Club of 1789," which had been then just established. His connexion with this Society,

sired. God bless you, my dear Doctor, with life and health, and be assured of the constant affections of

"Your sincere friend and humble servant,

"TH. JEFFERSON."

"A Monsieur, Monsieur le Docteur Gem,
"en son Hôtel, Rue St. Sepulcre,
"à Paris."

which has been, for the worst purposes, distorted into an accusation of having been an active member of the Jacobin Club, will be best explained by quoting his words; and no apology need be made for inserting here an extract from a Speech which has been before referred to, and which he made at Liverpool in 1823, when the part which he had taken in the early scenes of the French Revolution was candidly stated and manfully avowed:

"The honourable gentleman seems to insinuate that, at the commencement of the French Revolution, I was a zealous advocate for the principles of that revolution, and I am sure that the terms in which he alluded to that part of my conduct do not call from me any complaint. I might have been all which he stated, without having done any thing unworthy of an Englishman. In the early period of my life, when I was about nineteen, I was in France; and if I should then have been misled by a mistaken admiration of, what I now think, the errors of that revolution, I trust that the ardour of youth would be no discreditable excuse, and would not injure me in your estimation. But my thanks are due to the honourable gentleman for having afforded me an opportunity of stating, openly and publicly, what my conduct was at that period, and under those circumstances. I am the more thankful for it, because I know that, in whispers and insinuations, that conduct has been imputed to me as disgraceful.

"I am aware, Gentlemen, that, among other calumnies under which I have sometimes suffered, it has been stated, that I was once an active member of the Jacobin Club. I deny that I ever belonged to that club, or to any club of that name and description, and I challenge any man to

prove it. I never was but once in the Jacobin Club. I went there, by their permission, as other Englishmen did, to satisfy my own curiosity. I recollect that the late Mr. Windham was one of the party who went the same evening; and, if my memory does not, at this distance of time, deceive me, another was a friend of mine, a baronet belonging to a neighbouring county, the present Sir John Stanley. But I own that I was a member of another club which was then formed in Paris, and which took the name of the "Club of 1789." The principles of that Society were to support the monarchy, as settled and limited by the King's acceptance of the constitution in that year. That club was set up in opposition to the anarchical doctrines and daring endeavours of the Jacobins to destroy the monarchy, and in the hopes of proving a rallying point to those who, whilst they were anxious, on the one hand, to counteract such criminal projects, were not less desirous, on the other, to prevent the return of the absolute power and abuses of the former system; neither supporting the pretensions of the old royalists, who would admit of no limitation or restraint upon the power of the Throne, nor the excesses of those who were, in fact, though not, perhaps, in intention, their best allies. The one party were struggling to restore arbitrary power: the other pursuing a course which was sure to lead, as it ultimately did lead, through spoliation and misery, and oceans of blood, to a military despotism. Possibly it may have been an act of indiscretion in an Englishman to have belonged to any political society in France at that period. But I am not ashamed to avow, that I was anxious to see a rational system of liberty established in that fine country; which, while it increased the happiness of the People, should limit the extravagant power of the Crown, and prevent it from plunging the country, for purposes of caprice or ambition, in unjust and iniquitous wars. I seldom attended, and never but once

took part in the proceedings of the Club to which I have alluded; and it was for the purpose of offering my opinion against the creation of that Paper Money, which was the foundation of all the subversion of property which followed; which gave to the Jacobins the command of the resources of France; and which led, first, to the overthrow of the monarchy, and, in succession, to the subjugation of Flanders, Holland, and Italy. When the plan of issuing Assignats was determined on by the Legislature, I withdrew even from that Society, and never took any further part in their discussions.

"If, Gentlemen, it be a crime to have thought too sanguinely of mankind at the age of nineteen, and to have believed it not impossible that liberty might be sustained against despotism, without becoming the victim of anarchy, to that crime I plead guilty. That guilt I share in common with many great and good men. I did entertain a hope, that such would be the result of the change which had then taken place in the institutions of France. That the sagacity of the great minister who at that time (1790) was at the head of affairs in England, did not foresee any danger to the peace of other states from that change, may be inferred from all his measures, even up to the year 1792, when, on the meeting of Parliament, the Speech from the Throne stated the most sanguine opinion, that there was nothing in the state of Europe which threatened to involve this country in hostilities.

"I am sorry, Gentlemen, to have detained you so long; but the charges brought against me to-day having been often insinuated in a less direct manner, I have only to express my satisfaction, that the honourable gentleman has afforded me an opportunity of vindicating myself from any suspicion of having been guilty of conduct unworthy of an Englishman and a friend to rational liberty, and, once

more, to thank you all for the patience and attention with which you have listened to my vindication."

Such, when stripped of its exaggerated colouring, is the foundation for all the charges and all the insinuations of "Jacobin" and "Jacobinism," which have been so unsparingly advanced against the early conduct of Mr. Huskisson. It can scarcely be necessary to remark, that had the arguments or sentiments avowed and employed in this Speech been considered as tinctured with a jacobinical spirit, or had the general principles of its Author been so understood, he would not, so shortly afterwards as was the case, have received an offer of becoming Secretary to the British Ambassador at the court of the Tuileries. Often as it has been referred to, it has never, to our knowledge, been published in this country. After a long search, a copy of it has been found in the British Museum among the proceedings of the Society of 1789, and it will be found, together with a Prospectus of the "Société,"* in the Appendix at the end of the third volume of this work, under the title by which it was originally published at Paris,—"*Discours prononcé par M. Huskisson, Anglois et Membre de la Société de* 1789, *à la Séance de cette Société, le* 29 *Août* 1790." The

* Were any thing further than a perusal of the Speech itself required, to prove how grossly this circumstance of the early life of Mr. Huskisson has been misunderstood, we might refer to the prospectus

new finance operation to which it refers, was an issue of two milliards of assignats; that is, about eighty-four millions sterling of paper currency, to be paid to the national creditors, and to be taken by the government in payment for the sales of the national lands; there being already at the time assignats in circulation to a limited amount.

Mr. Huskisson argues therefore,—"You had better exchange your land for your existing government securities, which do not circulate; so that your acres may extinguish your debt. Whereas, if you put this enormous amount of paper-money into circulation, all the effect of it will be, that your prices in *paper* will go to any amount: your gold and silver will rise in *paper* price, like all other things, and you will have to pay a thousand livres in paper, for as much wheat as you now have for two hundred in silver."

Mr. Huskisson was even then aware of the truth of the maxim in political economy, that the amount of *dead stock* possessed is what can never be made to circulate as *currency*. In fact, he saw and felt the fundamental error of the system of Law, who had acted on the presumption, that a house could be put into circulation instead of the rent of the house

of the "Société de 1789," to shew that, though it has here, in conformity with his own words, been termed a Club, it had, in fact, no more the character of one, than any of the Scientific societies in this country—the Agricultural, Geological, &c.

—a field, instead of its year's produce—the estimated value of the aggregate of a succession of future receipts, instead of a representation of things existing, for consumption, or for sale in the market.

In spite of the objections which were pointed out, the plan of issuing assignats was adhered to, and Mr. Huskisson then detached himself from all further connexion with the Club. When he delivered this Speech, the Anglomanie was at its height in Paris, and the young Englishman soon found himself an object of general interest and admiration, in all the most distinguished liberal circles of that metropolis. His discourse was loudly extolled, his talents became the theme of general conversation, and his society was eagerly courted by people of the highest consideration and fashion of both sexes.

Nor did this first promise of future celebrity escape the notice, or fail to excite the attention of many of his own countrymen, whom the rapidly increasing interest of the passing events then attracted in large numbers to Paris, and by whom an introduction to Dr. Gem was eagerly sought. Among those who particularly noticed the young politician may be mentioned Mr. Hayley, himself at that time a warm favourer of the revolution, and then enjoying a considerable literary reputation; and Dr. Warner, chaplain to the English embassy, a person of great talents and acquirements, who had been some years before made

known to Dr. Gem through their mutual friend, the eccentric George Selwyn. Mr. Hayley attached himself warmly to young Huskisson, and an intimacy was then contracted, which lasted for many years, and which gave rise to an intercourse of the most friendly and confidential nature.

To the favourable opinion of Dr. Warner, Mr. Huskisson was indebted for his first introduction to the present Marquis of Stafford, then Lord Gower, our minister at Paris. Struck with the pleasing manners and promising talents of his youthful countryman, Dr. Warner mentioned him to the ambassador to whom Dr. Gem was well known, both personally and by reputation—in terms of such high commendation, that an introduction took place, at the particular desire of Lord Gower, and this introduction was shortly followed up by an offer of becoming his Private Secretary. This offer Mr. Huskisson willingly accepted, and took up his abode at the Ambassador's Hotel some time in the year 1790.

Thus commenced Mr. Huskisson's acquaintance with Lord Gower and Lady Sutherland; an acquaintance which ripened into a friendship subsisting uninterruptedly through a period of forty years, and terminated only by his death; during the whole of which time he received from those noble persons constant proofs of their high estimation and sincere regard, while he never ceased to hold in grateful remembrance the kindness and pro-

tection which had fostered and encouraged the earliest efforts of his mind and talents.*

* The following Notes, copies of which Mrs. Huskisson has, from feelings easily understood, preserved, will prove how kindly these noble persons always interested themselves in Mr. Huskisson's public triumphs, and how warm a sense he ever entertained of their early protection and favour.

" Westhill, Feb. 26, 1826.

" DEAR HUSKISSON;

Nobody can rejoice more than I do at the success of your Speech on the Silk question. You may say, " *sublimi feriam sidera vertice*," with more justice than Horace could do.

" To have, by just reason and eloquence, influenced the votes of Members of Parliament has fallen to the lot of few orators, and you are now classed among that select body.

" I cannot conclude without doing justice to Lady Stafford, by saying that she enters into all my sentiments upon the occasion most sincerely. You must have great inward satisfaction in tracing your progress, from the period of your first display at the " Club de 89 " to the present time.

" Believe me to be, with all the feelings of old friendship, sincerely yours,

" STAFFORD."

" Somerset Place, Feb. 28, 1826.

" DEAR LORD STAFFORD;

The recollections which you recall, and still more the kind manner in which you carry me back to such distant days, excited no ordinary feelings in my bosom, when I received, last night, your very friendly but too flattering letter of Sunday.

" To those feelings, connected with the early aspirations of youth, and the assistance which you and Lady Stafford afforded in calling them into action, I cannot so easily give utterance as I did to those of an opposite nature, which unjust imputations drew from me on the occasion to which you refer. I will therefore be more discreet than I was in replying to Mr. Williams, and not make an attempt in which powers of language, far greater than any I could hope to command, would, I am persuaded, fail.

" Believe me, dear Lord Stafford, with the truest esteem and attachment, yours,

" W. HUSKISSON. "

Mr. Huskisson is described by some who remember him at Paris about this period, as being in the habit of employing a considerable part of his time in reading, but without secluding himself from society, which he always enjoyed ;—as kind and obliging in his manners, but without any over complaisance ;—and as having very much the same air, countenance, and manner which he retained through life, with less alteration than often happens through so long an interval.

Though, in common with many of the most virtuous and most eminent men of the day, he had hailed with transport the first rising of the day-star of liberty, and had openly proclaimed his zeal for the cause of reformation, yet his generous ardour for its ultimate success was speedily chilled, and he recoiled from the frightful excesses, and utter profligacy, of those who had by this time assumed the direction of the revolution. The scenes which crowded one upon another, and marked each succeeding day with some fresh outrage against humanity,—with some more flagrant violation of all laws, divine and human,—were such as to fill every virtuous breast with horror and alarm. Even the iron sceptre of royal despotism seemed preferable to the blood-dripping axe of the frantic demagogues of Paris, and when the mild virtues of the reigning monarch, and the extensive reforms and ameliorations which had already relieved the people

from their most vexatious burthens, and removed or alleviated the most galling of their grievances, were calmly weighed against the cruelties of the sanguinary tyrants of the Clubs, not a few of the best and wisest of the earliest champions of the new doctrines resolved to exert their utmost endeavours to preserve for the nation the benefits already won; but to arrest, if possible, the further progress of the revolutionary torrent, which threatened to sweep away all the land-marks of civilized government and to involve the world in one wide chaos of anarchy and infidelity.

That such a change in the feelings of Mr. Huskisson had been operated on this subject, when he resolved to accept the offer of Lord Gower, cannot be doubted,—that they were known to have experienced such an alteration may fairly be presumed, or that offer would scarcely have been made,—and that the different society into which he was now thrown, and his initiation into a more extensive and confidential acquaintance with the science of politics, strengthened and confirmed his determination to withdraw from any further participation in the debates of Clubs, and from all intimate communication with those who still pressed onwards their plans of revolutionary reform, is a supposition so reasonable that it might be asserted as a fact, even if his own authority did not survive for stating such to have been the case. The following letter paints in strong

terms the nature of his political feelings in 1792.

" Paris, June 29, 1792.

" My dear ———,*

" When I wrote to our friend * * * *, a fortnight ago, I explained to him the principal reason of my delay in answering your kind letters. I did not expect that, after this delay of the office, fresh obstacles would be thrown in my way, at the Bibliothèque du Roi, as I was acquainted with the Chef, le President D'Ormesson. Unfortunately, intestine quarrels in the library, and an infamous *delation* have deprived him for these three weeks of his own comforts, and of the power of being of service to his friends in his capacity of librarian. Descendant of an ancient family, illustrious in the parliamentary annals of France, he is, as you may imagine, a great *aristocrat.* His love of curious old writings, joined to his principles, made him wish to preserve several old titles, genealogies, &c., deposited in the Library; all of which the Assembly has ordered to be committed to the flames. His conduct on this occasion was traduced to the Assembly by the demagogue Carra, who holds a place under him. Having absented himself from Paris, I thought more proper to wait his return than to make any inquiries

* As it may appear extraordinary how this and the following letters should have been preserved, and fallen into the hands of the compiler of the present Memoir, a short explanation is thought necessary.

They were addressed to an intimate friend, and upon his death, some years since, were discovered among his papers, and returned to Mr. Huskisson; in whose possession the packet remained unopened and forgotten, till recently found with other papers.

The letters must be regarded as the youthful effusions of unpremeditated confidence, and any interest which they may possess will be found in this circumstance.

among his enemies; and as he will be back to-morrow, I shall be able to inform you exactly, by the next courier, whether the Biblothèque contains anything curious relative to Milton.

"I suppose you will have seen in all the English papers an account of the shameful and odious conduct of the people of this place on the 20th instant. The miraculous preservation of the King amidst so many dangers, his admirable presence of mind during this long and painful scene, have gained him many friends among the better order of people, and seem to have added much to the affection of the army. His friends only wish that his courage was of a more active nature. In his conduct he seems to be supported by the spirit of a martyr, the tranquillity of a good conscience, the resignation of a Christian; but nothing hitherto shows the enterprizing courage and intrepidity of a hero, capable of great and astonishing resolutions, executed with that energy which strikes his enemies with terror, and ensures success to his cause.

"Believe, me, &c. &c.

"W. H."

To pursue the fearful march of the French Revolution is no part of this work; but one anecdote connected with the events of the fatal 10th of August, may well find admittance here. The publication of it can no longer offend the delicacy, or wound the feelings of any person now living.

On the evening of that dreadful day, when slaughter had stayed its weary arm, and it became possible for a foreigner to venture forth into the streets of Paris, Mr. Huskisson wan-

dered out to view the field of conflict, and to endeavour to obtain some more accurate information of the transactions which had taken place in the last twenty-four hours. The residence of the English Ambassador was then at the Hotel de Monaco, in the Fauxbourg St. Germain, where Mr. Huskisson inhabited a suite of rooms on one side of the gate, similar to one on the other side, which had been the apartments of the Comte de Valentinois, while the Princesse de Monaco lived there. When Mr. Huskisson returned to his apartments, he found that during his absence, Monsieur de Champcenetz, the then Governor of the Tuileries, had taken refuge there. It appeared that this nobleman had, when the palace was assaulted and carried by the infuriated mob, either been thrown, or had jumped from, one of the windows, and that he had fallen amongst some of the unfortunate Swiss, whose bodies lay in heaps around the palace, which they had so gallantly attempted to defend. After remaining in this perilous situation for some hours, and happily eluding the murderous search of the wretches who were busily engaged in giving the finishing stroke to any of the victims who still breathed, M. de Champcenetz had, as the darkness of the evening closed on this fatal day, contrived with much difficulty to make his way unperceived to the hotel of the British Ambassador; where, by passing himself for an Englishman, he had ob-

tained access to the apartments of Mr. Huskisson, with whom he was slightly acquainted. Here Mr. Huskisson found him concealed. The situation was one of the utmost delicacy, and of the greatest embarrassment. M. de Champcenetz threw himself upon his honour, and appealed to his generosity and humanity to protect him against the assassins. To drive him from his refuge was virtually to become his murderer, and to deliver him up to a fate even more cruel than that from which he had escaped. To allow him to remain was to incur the deepest responsibility, to run the risk of compromising the Ambassador, and consequently to hazard the danger of provoking a war between France and England. It was as imperative to keep the knowledge that a person so closely attached to the Royal Family had taken shelter in the Hotel of the Embassy, from reaching Lord Gower, as it was to prevent the circumstance from being discovered by the blood-thirsty populace. In this dilemma, Mr. Huskisson at last bethought himself of placing his unfortunate guest under the protection of a laundress, on whose fidelity he knew he could confide. He contrived to have him secretly conveyed to her dwelling, furnished him with money and whatever else he required, and at the expiration of a week of mutual alarm and anxiety, had the happiness of ascertaining that he had quitted Paris in safety. This nobleman died a few years ago, having been

restored to the government of the Tuileries by Louis XVIII.

After the catastrophe of the 10th of August, and the deposition of Louis XVI. by the Convention, the British Government recalled its Minister. Mr. Huskisson accompanied Lord Gower and his family to England. We insert a letter, written shortly after he reached England, which explains his reasons for quitting Paris at this time, rather than continuing there as his Uncle did, and expresses the horror which he felt at the scenes which now disgraced France.

"London, Sept. 12, 1792.

"My dear ———,

"You will not be astonished at receiving this letter from London, as report must have made you acquainted with the scenes of horror and cruelty, which have disgraced humanity in France, and rendered its capital uninhabitable. The change in the Government, which took place on the 10th of August, obliged Lord Gower to return to England. The obstacles opposed to Englishmen who wished to leave Paris (so great that it was almost impossible), joined to the daily expectation of the terrible events which have since taken place in the beginning of last week, determined me to embrace the offer of returning with him to the land of true liberty. I saw * * * * at Boulogne, far too sanguine in his expectations of political happiness for France,—too confident in the virtues of a people, disgraced by acts of wanton cruelty unparalleled in history. Their wretched situation, the cruel fate which too probably awaits them, the approaching return of despotism which their corruption and want of union have

rendered necessary, make me think with sorrow and reluctance on the subject.

"I have left my uncle and many friends in Paris, but flatter myself they have escaped the fury of the people; as it seems on the last occasion to have been turned principally against the unfortunate priests, or those who, by giving rise to suspicion, on account of their intrigues and imprudent conduct, had already been imprisoned.

"Ever yours,

"W. H."

From another letter, written in the following October, Mr. Huskisson appears, shortly after his return from France, to have entertained some thoughts of publishing a pamphlet on the State of Affairs, and to have been only dissuaded from it by the arguments of some of his friends. After mentioning his conversion to their reasoning, he continues—

"As for the fear so warmly felt by you, that my ideas should encourage the aristocratical tendency of this country, I was well aware of it at the time; but do not think, in the present situation of things, with the contempt I have shown for the aristocracy of France, that they can have any improper effect of that sort. The first and most ardent of my wishes, as a friend to humanity, as a member of the British empire, is to see it remain in its present prosperous condition, and to see the public opinion, *that supreme and sovereign power*, united in the support of the constitution as it now stands; for innovation is a boundless ocean, where some attractive resting places, scattered to and fro, may tempt the ruined inhabitants of barbarous

and despotic countries; but where too many greedy pirates await the secure and philanthropic adventurer from happier realms. As for any comparison between the present rulers of France and the leading characters of the combined powers, it would certainly be greatly to the advantage of the latter.

"If fate had placed me in any station in the French empire, I should, as a *citizen*, wishing destruction to both, go to some unfrequented part of the world, there to hide the opprobrium of a title at present dishonoured. The mind sinks at the recollection of the crimes of a sect composed of those, and of those alone, to whom a just and general contempt had inspired ideas of terrible vengeance. Not a man of virtue among them; not a man who would make the least sacrifice to save his falling country; for ever committing crimes, or indulging in the prospect of those which they cannot commit; for ever existing between the dictates of pride and the insatiable wants of envy; for ever the bloody axe of tyrants, or the treacherous dagger of the assassin in their hands, looking out for victims as their delight; fond, by principle, of calamities and misfortunes, and capable only of enjoying the blood of indignant innocence, or the tears of surviving despair."

On his return to England, he continued to pass the greater part of his time in the family of Lord Gower, either at Wimbledon or in London, where he often met Mr. Pitt and Mr. Dundas.

The Government, about this time, found that it was indispensable to make some arrangement for the creation of an office, at which the claims

and affairs of the numerous bodies of Emigrants, who now thronged to take refuge in England, might be heard and discussed, The subject was one day mentioned at a dinner at Lord Gower's, and Mr. Dundas expressed himself very desirous to find some person, who, to good abilities and gentlemanly manners, should unite a perfect knowledge of the French language. As the result of this conversation was to introduce Mr. Huskisson for the first time into active employment, it may, perhaps, be most satisfactory to give the whole transaction in his own words, as quoted from a letter written a few days after it had taken place :—

" Whitehall, 18th Jan. 1793.

" My dear ——,

" You will, I hope, excuse a short and hasty letter from a man engaged in public business, and not a little disturbed by private sorrow. I wish it were in my power to repay you for your very kind consolation and advice, by any information which I know you so anxiously wish to receive. Mr. Pitt dined at Lord Gower's; but Mr. Long could not come. Indeed, the minister was not there till an hour later than his time, and only staid during dinner; at which the conversation turned entirely upon business, and gave rise to the accidental circumstance which has called me to my present situation.

" A lady of France having made an application to Lord Gower in the morning, with respect to the manner of conforming to the Alien's Bill, the question was referred to Mr. Dundas and Mr. Pitt. The former said, that they were in want of a person who could speak the language,

and direct the execution of that Bill, according to the views of Government; which were, to show every possible civility and respect to all foreigners, whose conduct in this country had not given rise to any suspicion, and especially to save to the ladies the trouble of appearing at the public offices. Mr. Dundas gave several hints, that he wished me to accept of the post. I gave no answer at the time; but was so strongly advised by Lord Gower to take the opportunity of showing my desire of being useful, that I delayed it only till the next morning. It was of course accepted, and in such a manner that I am rather glad to have made the offer, though it is certainly not a place that I would have asked for. At present, it takes up the whole of my time; and I am even not able to do without the assistance of one, and frequently of two clerks.

"I don't know upon what you build your hopes of peace. Is it possible, after Lord Grenville's letter, and the frequent and solemn declarations of the French, with respect to the Scheldt? *En attendant*, there are cabinets held every day, and frequently till very late in the night.

"Your's ever,

"W. H."

Though there was undoubtedly little captivating in the nature of this new office, and little in the prospects which it held out, to render it particularly desirable to Mr. Huskisson, yet various circumstances had occurred, which, added to the strong representations of Lord Gower, determined him to embrace this opening, as an introduction to public life.

He had succeeded to the entailed property in Staffordshire on the death of his father, which

took place in 1790; but that gentleman had been obliged to alienate a very considerable portion of the remainder, in order to make provision for his younger children; of whom he left eight by his two marriages. To effectuate this purpose, it became necessary to sell the lands at Bushbury (which adjoined to the Oxley Estate, comprehended in the entail), together with the advowson; so that Mr. Huskisson found himself placed in a situation very different from that in which his predecessors had hitherto lived. Owing to this, and to some objections of a private nature, not worth detailing here, the idea of a residence in Staffordshire was repugnant to him, and he was induced to take measures for cutting off the entail, and for disposing of the landed property altogether. But, apart from these considerations, it may easily be imagined, that the busy and inspiring scenes amid which his youth had been spent, the habits which he had contracted, and the society to which he was accustomed, acting upon the energies and expansion of his powerful mind, had unfitted him for following the example of his ancestors, or for finding content and occupation in the tranquil and unvarying life of a country gentleman.

Dry and unimportant in their details, and oftentimes harsh and unthankful in their nature, as were necessarily the duties which he had to perform in his new situation, Mr. Huskisson never

suffered himself to relax in his attention. To remarkable acuteness and unwearied application, he united a singular facility in comprehending the views of others, and clearness in explaining his own. Few persons were ever better qualified to judge of the talents and capacity of those employed under them than Mr. Pitt and Mr. Dundas; and they were not slow in discerning, that in Mr. Huskisson were combined, in an eminent degree, all the requisites towards forming a valuable man of business, and a most efficient public servant. His conduct in his present office justified the opinion they had formed of his abilities, and shortly won their entire confidence; whilst it laid the foundation of a friendship which endured unimpaired to the close of their lives.

About this period, he became acquainted with Mr. Canning, who had been recently returned to Parliament, and who entered into public life under the avowed patronage of Mr. Pitt; and a friendship began which remained unchanged and unweakened, through all the vicissitudes of their remaining years.

Early in the year 1794, we find Mr. Huskisson expressing his hope that, in the course of a short time, the heavy pressure of his official avocations would be somewhat lightened; and he speaks with satisfaction of his expectation of being able to devote some hours of every day to a course of study. He was fully sensible of the justice of

that maxim of Cicero, "*Quantum detraxit ex studio, tantum amisit ex gloriâ,*" and although he never pursued his studies to the abandonment of all society, yet it is perfectly obvious, that he must have applied himself to reading in his early years with intense diligence. What it was his ambition in aftertimes to make England for the rest of the world—a mighty emporium to which people of all nations should resort to satisfy their wants,—such he appears to have endeavoured to make his mind, —a vast storehouse, where knowledge was carefully laid up, always attainable when called for, and always open to the demands, and for the benefit, of those who resorted to it: while the value of the information which was drawn from this rich treasury was sure to be heightened by the simplicity of manner and unostentatious kindness, with which it was imparted.

What he read he retained fresh and correct; for although in later years his reading was not extensive, he seemed to know, as if intuitively, where any passage which he wanted, either in ancient or modern literature, might be found. It was a never failing source of admiration to those about him, whence he drew this profound and ready information; for they seldom saw in his hand, beyond the daily and parliamentary papers, anything but a review, or an occasional pamphlet.

This facility of directing himself to those autho-

rities, whence the information which he required to strengthen or elucidate his arguments was to be derived, was strikingly exemplified in a speech which he made in the last session of Parliament, on presenting a Petition from the Merchants engaged in the trade with Mexico, complaining of the expeditions fitted out against that Republic from the island of Cuba. In this speech, Mr. Huskisson embodied, and brought together, a number of passages relating to the importance of that island, and to the long cherished views of the American Government with respect to the navigation of the Gulf of Mexico, which, though they might have been previously known to many, yet, when illustrated by his judicious application and reasoning, and placed in juxta-position with the statements of the Petition, gave to his arguments a force and a novelty, which made a fresh and powerful impression upon the House.

In the course of this year (1794), he had the misfortune to lose his favourite brother Richard.* The letters which he wrote on this

* This young man had devoted himself, with all the enthusiasm of youth, to the study of medicine, and gave promise of the highest talents. In his eagerness for the pursuit of knowledge, he proceeded to the West-Indies, with the sanguine hope of being able to make some more accurate discoveries into the origin and proper treatment of the yellow fever, and fell an early victim to his zeal in the cause of humanity. The late Mr. Huskisson was ever tenderly attached to his memory.

occasion pourtray so faithfully the strength of the attachment which he felt towards him, that we cannot resist inserting a few of them.

"Pall-mall, 15th Sept. 1794.

"* * * I have more than once heard you lament the premature loss of some most valuable friends. These early separations are certainly to be placed at the head of the many severe calamities which befall youth. They are in general unexpected, and press heavy upon us, like all misfortunes for which we are unprepared. That a brother should be dear to us is natural, for

'Un frère est un ami donné par la nature;'

but here how many circumstances, which do not always occur, had strengthened the fortuitous ties of nature—not separated for twenty-three years, and those the first twenty-three of our lives; and now through mine, however long, I am never to see him more. However long it may be, I feel that the best half of it is gone.

"W. H."

"London, 15th Oct. 1794.

"My dear ———,

"* * * Now to return to the subject which presses most on my mind—he whose character you so justly describe in saying, that he appeared to possess great intelligence and activity of spirit, with singular sweetness of disposition—any particularly striking instance in which these qualities were brought into action, during the short period he followed his honourable pursuits, may not have reached me, from want of sufficient information; but permit me to say something of the uniform tenor of his conduct during his public service, and the effects of it, as reported to his superiors.

" In March 1793 he was employed, in his professional capacity, on board the Thetis frigate; which, with another ship of the same force, went to St. Helena, and returned in August. The other ship lost near seventy of her crew, by the scurvy and putrid fever. The Thetis returned without losing a single man. I can only attribute this difference to the unremitting attention of the surgeon to the first object of his profession—preservation of the men's health. His principal care was, not to administer a few ineffectual drugs, until the death of the patient relieved him from his task, but to watch, and guard against, the causes of the complaint. The overcoming influence of a long calm under the Line, with a vertical sun and constant rain, baffled the ordinary powers of medicine, but was successfully opposed by an attention to the preventive art; which unfortunately too many surgeons, in similar situations, scarcely consider as a part of their profession.

" He had the good fortune (and I reckon it among the principal causes of his success) to entice from the men an early disclosure of their complaints, which very frequently become irrecoverable, by the neglect of these poor ignorant wretches; which is less, however, to be imputed to them, than to the ill-judged policy, which entitles the surgeon to a daily share of the sailor's wages during his treatment; and, as the greatest part of the navy surgeon's emoluments arise from this disgraceful regulation, necessity often obliges him to enforce it.

" Fortunately, this was not my brother's case. Immediately after his return to England, he went a volunteer, in the land service, to Ostend and Nieuport; where many scenes of distress, after the unfortunate battle before Dunkirk and the siege of Nieuport, gave him, for the first time, an opportunity of taking a part in the service more particularly allotted to the surgeon. From this service,

he proceeded on that in which, after his first success in warm climates, he had reason to think he should be most useful.

" I must follow him to this painful scene; for here again preservation was his principal care: by attention to the cleanliness, to the diet, and particularly to the ventilation of the troops crowded on board transports, in their passage to Barbadoes;—in pointing out proper spots for the camps during the last campaign, whenever the service would admit of it, so as to avoid putrid effluvia, damps, &c.

" Of his zealous attention to his duty, after the breaking out of the fatal fever among the troops, I have the strongest testimonials. A common practice of the surgeons was to ask the patients a few short questions, and to hasten away to prescribe. He, on the contrary, was constantly with the sick, going from bed to bed, watching a favourable crisis to administer medicines, and then administering them himself. Exposed, as he was, by this conduct, he escaped the infection much longer than most of those who, from fear, forsook their duty.

" His suggestions (several of them mechanical) on the means of preservation I have mentioned, were so simple and obviously useful, that he seldom found the least difficulty in persuading the officers he served with, either in the army or navy, to carry them into execution. Dictated by good sense and humanity, they were no sooner mentioned by him, than every one was astonished the same observation had not been made before; and I have frequently heard him mention this circumstance with pleasure after his first voyage, looking upon it, whenever it occurred, as a certain test of the utility of the proposed measure.

" You know with what difficulty the mind breaks off from these melancholy subjects till the spirits are ex-

hausted. On this occasion, I am afraid you will think mine have held out longer than your patience. Excuse me.

" Ever yours,

" W. H."

The Government soon discovered that the powers of Mr. Huskisson's mind were of a character far beyond the sphere in which they had hitherto been employed, and that they demanded a wider and more important range for their useful development and application. Accordingly, when, in the spring of 1795, Mr. Nepean was appointed Secretary to the Admiralty, an arrangement was made, by which Mr. Huskisson succeeded his friend as Under Secretary of State in the department of War and Colonies; the seals of which were then held by Mr. Dundas.

The following letter will show how severely and conscientiously he contemplated the duties which he contracted on occupying this new office, and the resolute determination with which he had brought himself to regard the sacrifices demanded from him by his increasing application to the public service.

" Horse Guards, 12th March, 1795.

" My dear ———,

" * * * I am upon the whole better, having nearly succeeded in getting rid of my cough, and am now, what I must be content hereafter to call *well; c'est à dire,* my former healthy disposition changed into an enfeebled

habit (*délabrée*, as the French say, but not by my follies), without having however to complain of the existence of any real illness.

"Under these circumstances, I have ventured to accept the very arduous situation from which my friend Nepean has lately been removed, by his appointment to the Secretaryship of the Admiralty Board. I cannot help being flattered by this preference given to me over so many others. I shall certainly exert myself to show that I am worthy of it, not without regretting sometimes that these efforts will deprive me of many happy hours, and contribute still more to injure my health; but whatever sacrifices must be made I feel that I shall not shrink from them. It might have been more conducive to my happiness to have shunned the bustle of a public life; but, once started in the career, it becomes me to go on as long as my services are deemed acceptable; and certainly the moment the least proper of all others to think of retiring, is that in which I have received a very gratifying proof that they are viewed in this light.

"Believe me,

"W. H."

From this period Mr. Huskisson may be considered as having finally abandoned himself to the pursuit of politics, and his history, to the close of his life, is more or less prominently connected with that of almost all great public measures. Living in habits of the strictest friendship, and most confidential communication, with Mr. Pitt, he was often called to the private councils of that great Statesman; while, from the many demands upon the time and attention of Mr. Dun-

das, the executive direction of the War and Colonial department devolved very much upon the Under Secretary. The archives of that department would afford multiplied and important proofs of the talents and assiduity by which Mr. Huskisson justified the high opinion, and flattering preference, which had placed him there; but it may be sufficient here to mention, as a single instance, that the indefatigable exertions, and consummate skill, manifested by him in the arrangements and equipment of the Expedition which, under the able conduct of Sir Charles (afterwards Lord) Grey, achieved such brilliant exploits in the West-Indies, drew from that distinguished officer the warmest encomiums; and he is known ever after to have expressed himself in strong terms of admiration of Mr. Huskisson's services on that occasion.

Towards the close of the year 1796, he was first brought into Parliament for the Borough of Morpeth, under the patronage of the late Lord Carlisle, who was much attached to him, and who at that time supported Mr. Pitt's Government. But, devoted to the laborious and daily increasing duties of his office, he did not allow either his vanity or his ambition to entice him from an undivided attention to them, for the sake of a premature display, on a stage where he was destined to gain, in after-times, such splendid triumphs in the cause of liberal

and enlightened policy. On the contrary, he appears, by a reference to the Parliamentary Debates of that period, to have spoken for the first time in February 1798, when he moved, "that there be laid before the House, copies of the Correspondence between the Transport Board and the French Government, relative to Captain Sir Sydney Smith, and in general relative to the Exchange of Prisoners between the two countries;"—a motion which he introduced by a short speech, in confutation of the calumnies and misrepresentations circulated in France, on the treatment of French prisoners in this country. There is nothing extant in the parliamentary history of Mr. Huskisson, which would bear the character of what is usually termed a maiden speech.

It is probable that the soundness of his judgment, together with a constitutional diffidence, which he never shook off, induced him to confine himself narrowly to the business of his department, and, by a steady and watchful observation of parliamentary proceedings, to cultivate and bring to maturity his natural and acquired abilities, before he took part in general debates. Perhaps the lustre of that constellation of statesmen and orators which then adorned the House of Commons—perhaps, even the brilliant success which had attended the first efforts of Mr. Canning—may have confirmed him in this reserve.

During the whole of the long and glorious career in which these two illustrious friends were constantly associated, the latter seems invariably to have regarded all subjects, which either required the exertion, or were calculated for a display, of the powers of oratory, as the peculiar province of his eloquent colleague, and to have restricted himself to other and less imposing sources of political greatness and distinction. Nor had the country cause to regret that such was his election. His ascent, indeed, to the Temple of Fame was slow and laborious, such as few minds of equal endowments have patience and perseverance to pursue; but he acquired, during his long progress, the most perfect knowledge of Finance, and the most intimate acquaintance with all the various bearings of our Commercial Interests which were, perhaps, ever possessed by any one man. It made him, in short,—to sum up all in the comprehensive phrase of Mr. Canning,—" the best practical man of business in England."

The weight and importance of the duties which pressed particularly upon his department, and engrossed all his time, made him often look with something like regret towards those pleasures of private life, which he was compelled to relinquish, but to the enjoyment of which he was through life warmly attached. In 1798, he says, " We are placed in an awful crisis, and this Office has certainly far more than its share of the labours

and responsibility that attend such a state of things. I am resolved to do my utmost; but I feel most sensibly that, whilst the duties of public life cannot be adjourned, they compel me to neglect many of the duties, and nearly all the enjoyments, of private life." And again, in the same year, when recovering from the effects of a long illness, brought on by over fatigue and application, he repeats, "I cannot reconcile to myself to hold a public situation and not to do the duties of it. I must discharge them or quit it altogether."

On the retirement of Mr. Pitt in 1801, Mr. Huskisson, as well as Mr. Canning, resigned his situation. At the request of Lord Hobart, however, who succeeded to the War and Colonial Department, seconded by the urgent solicitations of Mr. Dundas, who was particularly anxious that the following up of certain measures, then in progress, should have the advantage of being conducted to a termination by a person who had been acquainted with his views and intentions, he consented to continue to exercise the functions of Under Secretary for a short time, until Lord Hobart should have made himself conversant with the nature and management of his new office.

In this arrangement he acquiesced very reluctantly, and on a distinct understanding, that it should be considered as merely temporary.

On intelligence being received of the glorious Battle of Alexandria, and of the unfortunate death of the gallant Sir Ralph Abercrombie, it became necessary for the Government at home to select his successor; and it has been supposed that some difference of opinion arose on this subject. However that may have been, Mr. Huskisson then claimed, that the time for his retirement was arrived, and he accordingly withdrew into private life.

Though living in constant and familiar intimacy with, and forming one of that brilliant circle, whose combined wit and genius gave birth to the "Anti-Jacobin," there is no entire article in that publication, to which even conjecture has ever affixed the name of Mr. Huskisson. Nor were any of the various lampoons, or lighter satirical effusions, in which the period of Mr. Addington's Administration was so prolific, ever attributed to his pen. This is the more remarkable, because, in the unrestrained intercourse of his domestic life, few people surpassed him in the charms of a natural playfulness of manner and conversation, and still fewer could equal him in acuteness, and in a quick perception of whatever was ridiculous.

The year before he quitted office Mr. Huskisson lost his Uncle, who died at Paris in 1800; and the following letter, in which he mentions the death of this venerable relation, proves how lively was the sense which the nephew always enter-

tained of the benefits which he owed to the care and kindness which had superintended his youthful education.

"Downing-street, 2d May, 1800.

"My dear ———,

"* * * I have just received from Paris the account of the sudden death of my good uncle; who has terminated a career of eighty-three years, undisturbed by any of the infirmities which so generally embitter the last years of protracted life. His loss, however, is not the less painful to me, as no circumstance can ever weaken my recollection of the obligations I owe to his kindness and care of my education. It is a matter of great additional regret to me that he did not revisit England; not only that I might have assured him personally, that the many busy and interesting scenes which have marked my life, since our separation, had in no respect impaired my sentiments towards him; but also from the idea, that he would have found in my present situation much that would have been gratifying to his affection.

"Yours sincerely,

"W. H."

The death of Dr. Gem proved the immediate cause of Mr. Huskisson's becoming the proprietor of Eartham, in the county of Sussex, for many years the favourite residence of his old friend Mr. Hayley, and better known from the frequent mention made of it in the Life of Cowper. Dr. Gem bequeathed to Mr. Huskisson his estate in Worcestershire, to which he was much attached, and appointed him residuary legatee. Among other property which thus devolved to him, was

a mortgage upon Eartham; and as Mr. Hayley had lately removed to a villa which he had built at Felpham, in the hopes of finding the proximity to the sea more congenial to the declining health of his son, and was desirous to part with Eartham, it was agreed that, upon the payment of a small additional sum, Mr. Huskisson should become the purchaser.

In 1799, he had married the youngest daughter of Admiral Milbanke;—an union, in every respect, most gratifying to his friends, and which proved to himself a source of unchequered and increasing happiness, till it was torn asunder by the dreadful catastrophe which has left her no other worldly consolation, than the remembrance of the virtues which adorned him, and that which may be gathered from the universal sympathy of the world, which deplores, and participates in, her loss.

There are some persons who are recorded never to have gone into action without being wounded. Mr. Huskisson seems to have laboured under a similar fatality in regard to accidents, from his earliest infancy to that fatal one which closed his career. As a child, he fractured his arm;—a few days before his marriage, his horse fell with him, and he was severely hurt;—soon after, he was knocked down by the pole of a carriage, just at the entrance to the Horse Guards;—in the autumn of 1801, being then in Scotland at the Duke of

Athol's, he missed his distance in attempting to leap the moat, and gave himself a most violent sprain of the ankle, accompanied with a considerable laceration of some of the tendons and ligaments of his foot, and it was many weeks before he recovered sufficiently to leave Scotland. Indeed, the effects of this accident were visible in his gait during the remainder of his life. He afterwards fractured his arm by a fall from his horse at Petworth; and again, in 1817, by his carriage being overturned. On this occasion, none of his surgeons could discover the precise nature of the mischief, but Sir Astley Cooper was of opinion that the bone was split from the fracture up to the joint. The recovery was slow, and his sufferings very severe; as all kinds of experiments were employed to prevent the joint from stiffening. In spite of every exertion, he never recovered the full use of his arm, and a visible alteration in the spirit and elasticity of his carriage resulted from the injury. He was constantly encountering accidents of minor importance, and the frequency of them, joined to a frame enfeebled from the severe illnesses under which he suffered during his latter years, had given rise to a certain hesitation in his movements, wherever any crowd or obstacle impeded him, which may, perhaps, in some degree have led to that last misfortune, which, to his friends, and to the country, may well be termed irreparable.

At the general election in 1802, he offered himself as a candidate for Dover: but, though supported by the good wishes and influence of the Lord Warden, he was defeated by Mr. Spencer Smith, the government candidate, whose brother, Sir Sydney, got possession of the church (in which the election was then held), with his boat's crew, and effectually blockaded all approach to the voters in the opposite interest. After this defeat, he did not come into Parliament till 1804.

In the month of February in that year a vacancy occurred in the representation of Liskeard; Mr. Eliot, the sitting member, having succeeded to the peerage on the death of his brother, Lord Eliot. Mr. Huskisson was induced to offer himself, and was opposed by Mr. Thomas Sheridan. Owing to some mismanagement in forwarding the writ, the contest proved more severe than had been anticipated, and a double return was made. A petition was presented by Mr. Huskisson, which had to pass through three Committees, before a final decision was obtained in his favour. During the interval, Mr. Addington had been driven from the helm by the united attacks of Mr. Pitt and Mr. Fox; and an attempt was made to give to the country a powerful and efficient Ministry, which should embrace the friends of both those great statesmen. But difficulties arising which were deemed insurmountable, Mr. Pitt undertook to form an

Administration, excluding as well Mr. Fox and the Whigs, as Lord Grenville and his adherents. Under this arrangement, Mr. Huskisson was appointed one of the Secretaries of the Treasury.

The second Administration of Mr. Pitt was clouded abroad by the disastrous overthrow of the third Coalition; whilst at home the impeachment of Lord Melville, and his own declining strength, cast a shade of weakness and discomfiture over his Government, in strong and mortifying contrast with the days of his former power. The glories of Trafalgar, indeed, outshone the disgrace of Ulm, and cast a bright but expiring halo round the last days of the Statesman; but on his death in January 1806, the feeble remains of the Cabinet gave way before the mere anticipation of the formidable phalanx opposed to them, and "All the Talents" assumed the reins of Government.

Mr. Huskisson now became an active member of the Opposition, and shewed himself a shrewd and vigilant observer of the proceedings of Ministers. His attention was particularly directed to their financial measures; and in the month of July he moved a string of resolutions relating to public accounts, which were approved of, and agreed to, by the then Chancellor of the Exchequer, Lord Henry Petty.

Parliament having been dissolved in the autumn of this year, Mr. Huskisson was again returned

for Liskeard. On the formation of the Duke of Portland's Government in the April following, he resumed his situation as Secretary of the Treasury, and the new Administration having deemed it advisable to appeal to the sense of the country, and to call a fresh Parliament, he became member for Harwich; which place he continued to represent, till the general election in 1812.

Notwithstanding that fourteen years had elapsed since the commencement of his public career—during the far greater portion of which he had been a member of the House of Commons, and held active important official situations—Mr. Huskisson had hitherto almost invariably refrained from entering the lists as a general debater, and had been contented to owe his reputation to his clear and intimate knowledge and skill in the transaction of business. He may be supposed to have been so long restrained from the exhibition of his great and varied attainments, upon questions well calculated for their successful display, by that constitutional diffidence which has been already mentioned as one of the most marked characteristics of his boyhood, and which never abandoned him through life; for it has been remarked, by those well capable of forming an unprejudiced judgment, that even in the most elaborate and powerful Speeches of his later years, when in full possession of the attention of the House, and cheered on by their admiration, he always seemed re-

luctant to give the reins to his imagination, and studiously to draw back, as though trenching on forbidden ground, whenever he became aware that he was departing from that close and argumentative style of oratory, which was based upon the most profound calculations, and upon the most extensive, curious, and accurate information and research. Yet in spite of this rigid self-control, it would be easy to point out in his speeches many passages worthy of the greatest orators, and conveyed in the purest spirit of eloquence.

The Committee appointed, in 1807, to enquire into the means of reducing the Public Expenditure, had suggested that a new arrangement should be made between the Public and the Bank of England. Upon the change of Government, the task of carrying this recommendation into effect, devolved, of course, upon Mr. Perceval; who, early in the session of 1808, brought the whole transaction under the consideration of Parliament, and proposed some Resolutions founded upon it, which were agreed to without a division. The letters which passed between the Treasury and the Bank upon this occasion, and which gave evident signs of superior talent, and of a most perfect acquaintance with the subject, necessarily bore the signature of the Chancellor of the Exchequer, but the reputation of Mr. Huskisson as a financier and statesman received an immense addition, from the important share which he was universally understood

to have had in preparing the Correspondence on the part of the Government, and in conducting the negociation to a satisfactory termination.

In the long debates which took place respecting the charges brought against the Duke of York, as Commander-in-Chief, he bore little or no share; but when Colonel Wardle, a day or two before the close of the session of 1809, came forward with a sweeping motion relative to Public Economy, Mr. Huskisson appears, for the first time, as a principal in an important general debate, and on a subject embracing the widest field for discussion. The deep attention with which his reply to Colonel Wardle was heard, demonstrated at once the intrinsic merits of the speech, and the high rank to which the speaker had won his way in the estimation of the House.*

In the spring of this year, indeed, a very strong wish was expressed by the Duke of Richmond —then Viceroy of Ireland—that Mr. Huskisson should succeed Sir Arthur Wellesley as Secretary to that Government, and the offer was accordingly made by the Minister; but it was accompanied with such a forcible explanation of the detriment which must ensue to the interests and well carrying-on of the Government, from any arrangement which should remove him from the Office which he actually held,† and any such change was so

* See vol. i. p. 12.

† Mr. Huskisson was then one of the Joint Secretaries of the Treasury.

strongly deprecated, that Mr. Huskisson reluctantly acquiesced in the objections, and relinquished the rank and importance of the Irish Secretaryship to the wishes and accommodation of the English Government.

He might now be said to have surmounted those appalling difficulties which beset the course of a public man, who is resolved to win for himself fame and distinction, unassisted by the adventitious concomitants of rank and fortune, and to have vindicated his claim to aspire, at no distant time, to the highest offices of the State.

In recurring to the history of this period, and in reflecting upon the serious and mighty influence which it may reasonably be expected the continuance in office of two such men as Mr. Canning and Mr. Huskisson would have had, amid the extraordinary events which followed in such rapid succession, during the years which elapsed before they returned to power, the dissentions between Lord Castlereagh and Mr. Canning, which, in the month of September, led to the resignation of these two ministers, will ever be a matter of deepest regret.

On the retirement of Mr. Canning, Mr. Huskisson steadily resisted the earnest entreaties of Mr. Perceval to continue in the Government, and rejecting, without a moment's hesitation, all the flattering offers which were made to him, followed the fortunes of his friend. A greater or

more disinterested proof of attachment was never, perhaps, given than was manifested in this decision. From the very nature of his office, Mr. Huskisson was far removed from all participation in the causes or progress of the disagreement, which ended in such an unfortunate result; and, however closely connected by the ties of private friendship with one of the parties, his continuance in office with Mr. Perceval could not, in the remotest degree, have compromised either his public or private character. By postponing the suggestions of legitimate ambition to the dictates of friendship, he was perfectly aware that he was opening to younger competitors an opportunity of passing him in that arduous career, in which he had for so many years, and with such indefatigable exertions, been advancing, and this, too, at the critical moment when the object of his labours was almost within his view; while it was evident that the opportunity now rejected might, and probably would, be long ere it could be recalled. Uninfluenced by all these considerations, Mr. Huskisson, at the age of forty, gave to the world this convincing proof of the strength and purity of that regard for Mr. Canning, both as a friend and as a minister, which ended only in death,—a proof which was subsequently renewed, on more than one occasion, and with a similar sacrifice of all personal ambition.

After a fruitless attempt to obtain the assistance

of Lord Grey and Lord Grenville, in forming a combined and extended government, the Administration was partially remodelled. Mr. Perceval united in himself the office of First Lord of the Treasury, vacant by the retirement of the Duke of Portland, to that of Chancellor of the Exchequer, —Lord Liverpool changed from the Home to the War department, vice Lord Castlereagh, and thus made way for Mr. Ryder in the Home;—Lord Bathurst replaced Mr. Canning in the Foreign, until an answer could be received from the Marquess Wellesley, then ambassador in Spain, to whom an offer of it was made, which his Lordship accepted,—and Mr. Wharton succeeded Mr. Huskisson as Secretary of the Treasury.

Whenever the occurrences of these times shall be calmly and considerately written, the Historian will probably pause with something like astonishment, when he weighs and examines the component materials of an Administration, to which was committed the conduct of a struggle, the most fearful and gigantic recorded in the chronicles of nations. But such digressions suit not with the purpose of the present narrative.

In the session of 1810, Mr. Huskisson's parliamentary exertions were principally limited to some strong observations on the Army Estimates, in which he strenuously argued the necessity of economy, and of any practicable reduction,—points which he again pressed on the consideration

of Government in the discussions which ensued on the Budget. This conduct drew down some sharp comments from Mr. Whitbread, who, after complimenting his abilities, and regretting the loss which the public had sustained by the manner in which "his place was then occupied rather than supplied," reproached him for the inconsistency of his present language, with that which he had held while in office the preceding year;—a reproach which Mr. Huskisson ably repelled, and which he would probably have altogether escaped, at least from that quarter, had he not, with Mr. Canning, declined to join in a general opposition to the measures of a government of which they had so recently formed part.

But the most important event, as relating to the fame and character of Mr. Huskisson, which occurred in the course of this year, was the appearance of his Pamphlet on the Currency System,* in which he displayed the most consummate knowledge of this complicated and much disputed subject, in all its various bearings,—the soundest and most enlightened views, and the most prophetic insight into the dangers and difficulties, which must ensue from a long and obstinate perseverance in the existing method of managing the financial resources of the country. This publication was eminently successful, and confirmed to him the reputation of being the first financier of the age. The apparent ease and rapidity with which this

* See vol. i. p. 50.

elaborate performance was composed, still live in the memory of some of those who happened to be at Eartham when it was written; as well as the unaffected manner with which he would join the party in the morning, and submit to their remarks the successive sheets, which he had prepared since they had separated on the preceding night.

When we reflect on the evident bias for the study of finance, which he had testified even from his early youth, as shewn by his Speech at the Club of 1789,—a study for which, from the singular powers of calculation, and from the clearness and depth of intellect with which nature had gifted him, he was so peculiarly adapted,—it cannot but appear somewhat extraordinary, and it is certainly much to be regretted, both for the public and himself, that he should never, in his whole career, have presided as Chief over a department, in which his views and plans of finance might have been fully developed and carried into execution. There is every reason to suppose that a great simplification of system, as well as in the details of management, would have resulted from the guidance of his master-hand, and that this simplification would have been naturally attended with considerable advantages, in point of economy in the collection; while his own words, in the last session of Parliament, authorize the belief, that a change in the principles and distribution of our present burthensome taxation would have been,

particularly in later years, strongly advocated by his influence.

In the debates on Mr. Perceval's Regency Bill, Mr. Huskisson adopted the same policy and the same line of conduct as that pursued by Mr. Canning, and contented himself with stating his opinions once in the course of the discussions. When the Bill had finally passed, it is well known that a considerable uncertainty prevailed as to what would be the determination of the Prince Regent with respect to ministerial arrangements, and so strong was the expectation that a change would take place, and so far were the preparatory steps for such a change advanced, that, in the month of January 1811, Mr. Huskisson received a communication, through a mutual friend, from the person to whom the Prince Regent was supposed to have entrusted the necessary powers for making the new arrangements, intimating a wish to know how far he might feel inclined to lend his assistance towards the formation of a new administration. To this communication an answer was made, through the same channel, in the following words: —"A proposal to myself separately, and which I should conceive to imply the exclusion of those with whom I am personally and politically connected, is that which I could, in no shape, entertain. A proposal which was not thus exclusive, I should have no difficulty in considering with the person to whom it would, in that case, naturally

be made, and my decision would be regulated upon that joint consideration."

It is evident that, in using these expressions, allusion was made to Mr. Canning; and in thus declining, at once, even to entertain a proposal exclusively addressed to himself, Mr. Huskisson renewed the proof of his unshaken determination to adhere to the fortunes of that statesman, which he had already exhibited in 1809. Whether any negociations of a more extensive nature were ever contemplated, in consequence of this refusal on his part to treat alone, it is unnecessary to inquire; as all further steps became useless, by the decision of the Prince Regent to continue the existing Administration.

In the course of this year, Mr. Perceval having proposed a Select Committee to inquire into the State of Commercial Credit, Mr. Horner moved, that the name of Mr. Huskisson should be added to the list. This proposal was declined by Mr. Huskisson; who stated, that he did not conceive the existing distress to proceed from any interruption of public credit, but rather from a spirit of overtrading; and his objection was enforced by Mr. Canning, who observed that, from the narrow description of the investigation proposed, the qualities for which his friend was particularly distinguished were not necessary—qualities which would only have been of essential advantage, if the Committee had been about to inquire, not

only into the immediate, but into the remote, causes of the then state of commercial credit. The motion of Mr. Horner was consequently abandoned.

It was in the progress of this session also, that the celebrated debate took place upon Mr. Horner's Resolutions on the Report of the Bullion Committee. Mr. Huskisson rose to reply to Mr. Vansittart, who had called upon him to answer, "in what sense the term depreciation, as used by the Committee, was to be understood?"—an answer which was returned, as Mr. Canning afterwards remarked, "in one sense at least, to the complete satisfaction of him who had asked for it." Mr. Huskisson's speech was distinguished by the force and perspicuity of its arguments, and by the soundness of its principles, and it was evident that he was dealing with a subject of which he was completely master.*

This speech, and those of Mr. Canning in the same debate, and in one which followed a few nights after, on Mr. Vansittart's resolutions, will be found to comprise all that the deepest and most patient research, united to the clearest intellect, could bring to bear upon the question. What share Mr. Huskisson might have had in the masterly displays of his friend cannot now be ascertained; but there is every reason to infer, from past and succeeding circumstances, from the tendency of all the known and favourite pursuits and studies

* See vol. i. p. 188.

of both, that, though the eloquent beauty of the language, the polished wit and poignant sarcasm, may have been the undivided claim of Mr. Canning, yet that in the elaborate exhibition of financial science, in the lucid explanations of the most complicated details of figures and calculations, and in the masterly manner of treating this abstruse and laborious subject, he may have owed something to the genius of him, whose life had been dedicated to the attainment of this important branch of political knowledge.

Early in 1812, Lord Wellesley threw up his office, on a difference of opinion between himself and his colleagues respecting the Catholic Question, and the conduct of the war in the Peninsula; and arrangements had scarcely been concluded by which Lord Castlereagh was to succeed him, when Mr. Perceval fell by the hand of an assassin. In the distribution of the parliamentary grant to the family of this excellent man, Mr. Huskisson, with a considerate kindness which did honour to his head and heart, urged that some distinction should be made between the younger children and the eldest son, and moved as an amendment to the original resolution, that the Prince Regent should be enabled to grant him £1,000 a-year during the life-time of Mrs. Perceval, which amendment was carried by a great majority. This pension subsequently merged when Mr. Perceval was appointed one of the Tellers of the Exchequer, and

any additional charge to the public was thus avoided.

On the death of Mr. Perceval, an address for a strong and efficient administration was carried in the House of Commons, on the motion of Mr. Stuart Wortley, and the royal commands were in consequence given, first to Lord Wellesley and Mr. Canning, and afterwards to Lord Moira, for the formation of a combined ministry. These having failed, the task was committed to Lord Liverpool, and proposals were made to Lord Wellesley and Mr. Canning, and all but accepted, when fresh difficulties arose, and the whole negotiation fell to the ground. Thus were the prospects of Mr. Huskisson again annihilated; who, according to the proposed arrangement, was to have gone to Ireland with the new Lord Lieutenant, and to have united in himself the two high offices of Secretary and Chancellor of the Exchequer in that country.

It is worthy of remark, that this was the second time in which he had been disappointed of the post of Secretary for Ireland, and that, on this occasion, so high was the sense entertained of his abilities, and so great the desire to secure his assistance, that it was intended to combine in his favour two offices, which, up to that time, and subsequently, till the Irish Chancellorship of the Exchequer was merged in that of England, were considered perfectly distinct. On the failure of

the negotiation, the old separation was continued, and Mr. Peel appointed Secretary, and Mr. Vesey Fitz-Gerald Chancellor of the Exchequer, to the Irish Government.

Without for a moment impugning the purity of his motives, or undervaluing the extent of the sacrifice which Mr. Canning judged it incumbent upon him to make at this conjuncture, it is impossible not to regret, that he should have deemed such a sacrifice necessary for his personal honour and consistency. Even at this moment, all the consequences of that fatal decision are not, perhaps, fully disclosed, and cannot be duly appreciated. Yet amid the growling of the storm, which now clouds the political horizon from north to south,—from the frozen steppes of Russia to the sunny shores of Naples,—we cannot but lament, that the same generous master-spirit which swayed the councils of Britain in 1826 and 1827, was not destined to preside over those at Vienna in 1814 and 1815. The world is now reaping the bitter fruits of that unprincipled and short-sighted policy, which, with a rashness equally feeble and presumptuous, then parcelled out Europe by weight and measure, regardless of the wishes or wants of the people, and frittered away, without any solid advantage being gained either for this country or for the general interests of humanity, that single opportunity, which a combination of the most unforeseen events could alone have afforded for

making England the arbitress of the continent, and winning for her the lasting esteem and gratitude of regenerated nations.

The failure of this negotiation was attended with consequences of the most discouraging nature to the advancement of Mr. Huskisson; and as the grounds on which it was broken off are understood to have been purely personal to Mr. Canning, and such as in no way involved the abandonment of any political principles, the adherence of his friends to his decision was equally flattering to him, and honourable to their own disinterestedness.

Already, in 1809, Mr. Huskisson by relinquishing his office had made way for rival candidates for political honours; and his rejection of any arrangement in which Mr. Canning was not comprised, now once more enabled others to get the start of him. Owing to these circumstances, the aspiring fortunes of Mr. Peel and Mr. Robinson, both younger and less experienced in business, took an ascendancy which, for many years, threw Mr. Huskisson comparatively into the background.

A fresh cast of characters now became requisite. Lord Liverpool was named first Lord of the Treasury, and was considered the Prime Minister, Mr. Vansittart, Chancellor of the Exchequer, and Lord Sidmouth and Lord Bathurst Secretaries for the Home and Colonial Departments. In June, the new finance minister produced his

Budget, when Mr. Huskisson seized the opportunity of again enforcing the necessity of adopting every practicable method of retrenching the expenditure, and equalizing it with the public income; at the same time admitting, that the plan proposed was as acceptable as any measure of that character could be, in the actual state of the resources of the country.

Upon the dissolution of Parliament, in the autumn of this year, he received an invitation from many of the most respectable inhabitants of Chichester to succeed Mr. Thomas (who had signified his intention of retiring), as representative for that city, on what is there called the Blue, or independent interest. Nothing could be more gratifying than this invitation, nothing more flattering than the reception which he met with, both on his canvas, and at the hustings, where he was returned without opposition. Having resided for several years in the vicinity of his new constituents, he could not but be sensible that the selection of him conveyed the strongest proof of the estimation in which he was held, both in public and private life; and the circumstance of his being at the time out of office, and the little prospect which was visible of his return to it, enhanced the value of the compliment, in a way alike honourable to the electors of Chichester and to himself.

Parliament assembled in November, when Mr. Huskisson once more exposed and controverted

the notorious Resolution of Mr. Vansittart, declaring that a pound note and a shilling were equivalent to a guinea, which the latter pertinaciously maintained, in the face of the flagrant proofs to the contrary which daily occurred.

In the month of March following, he took a luminous and scrutinizing view of the Finances of the country, and of the Resolutions proposed by the Chancellor of the Exchequer, and stated the nature of the alterations which he wished to see introduced. For this speech he received the highest compliments from Mr. Baring, Mr. Henry Thornton, Mr. Tierney, and other members of the House most conversant with the subject.* It is full of those peculiar excellencies which mark all what, in order to avoid periphrasis, may be familiarly termed the professional speeches of Mr. Huskisson.

When the question of the existing Corn Laws was brought under the notice of the House in this session, he distinguished himself in the debate which arose on certain resolutions moved by Sir Henry Parnell; and it was on this occasion that he first proposed a scale of graduated prohibitory duties, which, in after [illegible] gave rise to so much discussion, wh[illegible] been matured by the wisdom [illegible] Lord Liverpool. It is w[illegible]mark, that even at this period [illegible]uskisson objected to the

* See vol. i. p. 273.

propositions of Sir Henry Parnell, "as proceeding too much on the principle of giving the monopoly of the English market to the English corn grower."

In the summer of 1814, Mr. Canning accepted the Embassy to Lisbon. It has been lately stated, in a work of great authority, that he did so reluctantly, and that he was only "induced to do so, because the Government had made it the condition of enrolling in its ranks those of his personal friends, who had attached themselves to his political fortunes."* Who the friends were, for whom Mr. Canning sacrificed himself on this occasion, it is not pretended to guess. But as Mr. Huskisson, it is believed, was the only one of those friends who was appointed to the chief direction of a department, an inference might be drawn, that it was for his advancement principally, that Mr. Canning took upon himself the unpopularity which was attached to the Lisbon Embassy. This inference is distinctly repelled on the part of Mr. Huskisson's friends. If any faith is to be placed in the anecdotes of the times, it would be contradicted by what was then currently reported, and often alluded to, even in Parliament; namely, that Mr. Canning had, not long before his appointment, released his adherents from all political allegiance, and, as Mr. Whitbread sarcastically

* Political Life of Mr. Canning, by A. G. Stapleton, Esq., v. i. p. 70.

expressed it, told them "to shift for themselves." But without attaching any importance to what was possibly merely an idle report, it must appear rather incredible, that no expedient could have been devised, by which the services of Mr. Huskisson could be made palatable to the Government, short of endangering Mr. Canning's public reputation; or that Government should have been, all of a sudden, so blind to the value of the former, as to have made his admission to office contingent upon the appointment of the latter to a post, the acceptance of which he was well aware would enable his enemies "to misrepresent and calumniate" him. On the contrary, it is only due to the memory of Mr. Huskisson to say, that, however closely united to Mr. Canning in private and in political friendship, he has a fair and indisputable right to be considered as the worker-out of his own greatness. His connexion with Mr. Canning may have retarded—it certainly did not hasten,—his rise to the highest offices of the State.

But whilst, as far as Mr. Huskisson's advancement is concerned, the sacrifice of Mr. Canning is rejected as unnecessary, the advantage which the Government secured by his moral support, and by the unequivocal proof of approbation which he gave in consenting to the formation of a connexion between them, is fully admitted. And, perhaps, among the many eloquent harangues

of that great man, there is none in which he displayed higher powers of argument, or carried stronger conviction to the minds and prejudices of those opposed to him, than in his triumphant defence of himself on this very appointment, when attacked by Mr. Lambton in a formal motion on the subject.

To return from this digression. In August, Mr. Huskisson succeeded Lord Glenbervie as Chief Commissioner of Woods and Forests, and was sworn of the Privy Council. Notwithstanding a partial clamour which was raised about the Corn Laws, his re-election at Chichester met with no opposition; for a more intimate intercourse with his constituents had only increased the attachment and confidence which they felt towards him.

The new office in which he was placed, afforded him an opportunity of shewing to the world the versatility of his talents, and the facility with which his comprehensive genius could apply itself and descend to any subject. The improvement of the Crown Forests became the great object of his care. He obtained an accurate insight into the best methods of planting and managing them, and made himself conversant with the nature of the different soils, the particular description of trees to which they were best adapted, the various treatment which the plants demanded in different situations and at different periods, and with the growth and quality of the

timber. All this he did with a readiness and a discrimination which astonished, as much as it gratified, the old and experienced officers of the different forests, whose duty it was to accompany him on his rounds, during his annual visits of inspection to their respective stations. It is no exaggeration to say, that they may still be heard to dwell with admiration on the interest which he took, and the unusual knowledge which he evinced, in the direction of this department, and that they will even now speak with regret of the natural kindness and unaffected simplicity of his habits.

Such, indeed, was the attraction which he possessed in all his intercourse with them, that his approaching residence among them was always anticipated with feelings of genuine pleasure. Those who have only been accustomed to regard him as the expounder and commentator of the most abstruse ramifications of Political Economy, or to see him engrossed in devising new plans for the improvement of Commerce, or for extending the happiness and prosperity of distant Colonies, may have some difficulty in imagining the interest with which, like another Evelyn, he would listen to every suggestion for the success of the young plantations, and watch over their annual progress. These were his relaxations, and in these he found a compensation for the fatiguing details and uninteresting, and equally ungrateful,

duties of the other departments of his situation. To these he gave a careful and conscientious attention; but it must be acknowledged, that they were far from affording, either for himself or for the public, a fitting or beneficial field for the exercise of his superior powers.

Before Mr. Canning sailed for Portugal, he thought it proper to pay a visit to his friends and constituents at Liverpool; and as he had prevailed upon Mr. Huskisson to become his substitute, and to transact his part of the parliamentary business of that town during his absence, it was determined that they should proceed thither together, in order that Mr. Huskisson might have an opportunity of making acquaintance with the principal inhabitants. They were received with the most flattering demonstrations of respect and admiration, and their visit was marked with a succession of festivities. Could the dark veil which mercifully shadows our feeble vision have been then withdrawn, how would Mr. Canning have shuddered at the fatal scene which was destined to perpetuate, even beyond this life, that connexion, the foundations of which he was then laying amid gay hopes and bright anticipations! What would have been his feelings, could he have foreseen that he was then assisting to prepare a tomb for his unfortunate friend!

In the course of 1815, the subject of the Corn Laws, which had been partially discussed, and

then postponed, in the preceding year, was brought forward by the Government, and long debates arose on the policy of making such alterations, as might be necessary to adapt them to the demands and exigencies of the present times. An Act was accordingly passed for regulating the importation of foreign Corn. Until this period, positive prohibition had been unknown to our Corn Laws, and importation was never permitted without the payment of some duty. The law was now changed, and an absolute prohibition against the introduction of every description of foreign grain into the consumption of the United Kingdom was substituted, whenever the average prices should be below,—together with unlimited freedom of importation, without any duty whatever, when the prices should be above,—certain specified rates. Subsequent experience has proved that the system thus adopted was erroneous, and that its operation was productive of much evil in the course of its twelve years' operation.

Although the question was one beset with difficulties, and which had the double disadvantage of exposing those who came to the arrangement of it, with fair and moderate views, at once to the blind fury of the populace, and to the unforgiving jealousy of the landed interest, whose mutual disappointment in their equally unreasonable expectations found a single point of agreement in a cordial hatred of the supporters of a middle

course; and although he was not called upon from his official situation to draw down on himself this mass of unpopularity, Mr. Huskisson nevertheless took a prominent part in these discussions. He seems, indeed, to have had extraordinary pleasure in grappling with subjects of this arduous and complicated kind, and to have found in them something congenial to his nature. Diffident of his own powers, and free from anything like a feeling of rivalry or jealousy, he should seem to have systematically relinquished all topics, whether foreign or domestic, which demanded or allowed the use or display of the more dazzling and imposing graces of public speaking, to the splendid eloquence of Mr. Canning. It is certain at least, that, during the life of that great man, he seldom, if ever, mixed in the discussions on Foreign Policy, however tempting the occasion; and that, although invariably favourable to the abolition of the Slave Trade, and to the Claims of the Roman Catholics, he generally limited his support of them—with the exception of a speech in favour of the latter in 1825—to a silent vote.

In thus devoting his mind to the study of Political Economy, he may have been impelled, not merely by a natural predilection, but also by a conviction that, in pursuing this thorny and unattractive path, he was likely to meet fewer competitors for the prize, and that the combina-

tion of his own intimate acquaintance with this abstruse department of politics,—including Finance, Currency, and Commerce,—with the unrivalled endowments and enlightened views of Mr. Canning in the wide range of foreign and domestic policy, would greatly strengthen their mutual influence, and extend their means of benefiting both their own country and the world, whenever they might be called upon to take part in the administration of public affairs. But, whatever may have been the motives which induced him, through so many years, to direct his exertions in Parliament to what are usually esteemed the least attractive branches of political knowledge, the public have no reason to regret the decision; for it was during these years of careful and anxious investigation and deep reflection, amid the chances and disappointments which, unfortunately for the country, retarded his rise to the higher offices of the Government, that his mind was unceasingly occupied in preparing the ground for, and sowing the seeds of, those Improvements, which he had afterwards the satisfaction of bringing to a prosperous maturity.

The Corn Laws were not the only difficult question of domestic policy which occupied the attention of Government in 1815 and 1816. The Bank restriction, which had been continued until July in the latter year, was brought under the consideration of Parliament in the month of May;

when Mr. Horner moved, that a Select Committee should be appointed for inquiring into the expediency of restoring the Cash Payments of the Bank of England, and the safest and most advantageous means of effecting such restoration. In the Debate which ensued, Mr. Huskisson declared, that he still retained the opinions which he had formerly expressed, when the Bullion Committee had terminated its labours. No inquiry, he said, was necessary on the first point embraced by the Motion. All agreed that there was no security for property, no stability in public credit, no confidence in trade, no mode of adjusting the rights and consulting the interests of all classes of society, without a circulation rendered steady by possessing a permanent and universal value: but he thought that the task of restoring the precious metals should be left to the discretion of the Bank, with a declaration, that the Parliament expected the resumption of Cash Payments should not be delayed beyond two years; and a clause declaratory of such an expectation was accordingly adopted. The truth appears to have been that, in the interval since the former discussions on this subject, the Bank had not only neglected preparations for resuming their payments in cash, but had actually extended their issues; so that the Government found itself compelled to prolong the restriction till July 1818.

Mr. Huskisson took every opportunity of express-

ing the satisfaction, with which he looked forward to the arrival of the period fixed for the resumption of cash payments, and his sanguine hope that it would not be delayed beyond the time contemplated by Parliament. His penetration, however, was at no loss to discover, and his candour did not allow him to disguise, that the interval which must elapse between the withdrawing, or absorbing, of a large portion of the excessive circulation of the country, and the return to another state of currency, must be a time of severe pressure, not only in this country but all over Europe. To this period, when the state of the Currency and of the Country Banks was to be placed on a more secure footing, he again alluded, when arguing in favour of the set of Finance Resolutions moved by Mr. Charles Grant, and carried in opposition to those of Mr. Tierney, at the close of the Session of 1817; and he expressed his earnest hope, that everything would be done to prepare the country for the reception of more liberal commercial arrangements, in order to afford some counterpoise to the pressure which he foresaw impending, and to disarm the jealousy of foreign countries.

In the debate which followed Lord Althorp's attempt, in 1818, for a repeal of the Leather Tax, which was defeated by a very small majority, we find Mr. Huskisson opposing the Bill, and enforcing his opposition, on the ground, that no tax could be repealed with full benefit to the

public, except direct taxes; and that if any reduction could possibly be made, these ought to be the first to attract consideration.

When, in this year, Mr. Tierney moved a Resolution, involving the much agitated question of an immediate resumption of Cash Payments, Mr. Huskisson successfully advocated a further delay. He shewed that such a measure was then incompatible with the existing state of affairs, and that the House could do nothing more than declare the time for resuming such payments, leaving the care of providing the necessary means to the Bank itself. But while he maintained that the present was not the season for removing the restriction, he avowed that a difference existed between him and the Chancellor of the Exchequer on certain points. This led him to defend and eulogize the Report made by the Bullion Committee; which he characterized as containing a perspicuous statement of facts and well connected inferences still unanswered, and he expressed his regret that the distinguished individual who had prepared it—Mr. Horner—was not living to assist the present deliberations with the force of his reasoning and the accuracy of his judgment.

In the autumn of this year Parliament was dissolved, and Mr. Huskisson re-elected for Chichester without any opposition.

On the appointment of the Finance Committee, at the commencement of the Session of 1819, Mr.

Huskisson's abilities, and his knowledge of all the intricacies of the subject, were too conspicuous not to ensure his name being included in the list; and it has been supposed, that the influence which his great talents and intimate acquaintance with finance secured to him, proved of the utmost importance to Ministers in surmounting the difficulties which opposed them. The masterly Exposition which he made, when the Chancellor of the Exchequer—the present Lord Bexley—brought forward his string of Resolutions, relating to public Income and Expenditure, as founded upon the Report of that Committee, probably saved the Government on that occasion; or, should this be thought too bold an assertion, certainly contributed very essentially to mitigate the opposition which they encountered. It has been said, that Mr. Huskisson gave a financial view of each European Exchequer, and detailed the various measures then in progress among the different Continental States, with an ease and fidelity which excited general surprise and admiration. Without disguising the difficulties of our situation, or attempting to mystify or delude the country with vague calculations, he drew from our very embarrassments fresh arguments for that economy and exertion, which alone could ultimately enable us to weather them. The whole of this convincing address* is worthy the deepest attention, not only

* See vol. ii. p. 28.

for the valuable information and sound doctrines with which it abounds, but for the consummate skill with which, while defending the general policy of the Committee, he prudently disarmed his opponents, by conceding to them as much as possible, and admitted that the measure in consideration could only be justified upon the principle of necessity. It is much to be regretted that this Speech was never revised by Mr. Huskisson, and that no notes of it are in existence; for the report of it can convey only a very feeble idea of the impression which it caused on its delivery.

The death of George the Third having rendered it necessary to summon a new Parliament, Mr. Huskisson was again returned for Chichester, with the same marks of attachment and approbation which had been bestowed upon him on the three preceding occasions. The Session opened in April, and early in May, Mr. Baring, on presenting a Petition from the Merchants of London, respecting the Restrictions which impeded commercial enterprize, made that celebrated speech, to which Mr. Huskisson so successfully referred, when he vindicated the measures of Government on a subsequent occasion.

In the course of this year, Agricultural Distress again occupied much of the attention of the House, and a Committee was appointed, on the motion of Mr. Holme Sumner, to consider the various Petitions connected with this subject; but an

instruction was afterwards moved and carried by Mr. Robinson, " confining the inquiry to the mode of ascertaining, returning, and calculating the average prices of corn in the twelve maritime districts, under the provisions of the existing Corn Laws, and to any frauds which might be committed, in violation of any of the provisions of the said Laws;" which restriction, of course, rendered the labours of this Committee of comparatively little importance. In the following year, Ministers having withdrawn their opposition to such a measure, a Committee was appointed, on the motion of Mr. Gooch, for a more extended inquiry. Of this Committee, Mr. Huskisson was the most active ministerial member; and the long and elaborate Report, which was the result of their labours, has been understood to have emanated principally from him. It has been often supposed, too, that in the prominent part which he took in this Committee, and in the steadiness with which he urged and defended a more liberal system in respect to the Corn Laws, may be discovered the explanation of that mingled feeling of suspicion and fear, with which that party, which denominates itself the Landed Interest, subsequently appears to have watched all his measures.

When towards the end of this year, Mr. Canning, from circumstances and considerations wholly distinct from general policy, and indeed purely personal, retired from the administration, Mr. Hus-

kisson did not follow his example; not from any attachment to his own office, but because he saw that to resign at that moment would have been to act most unfairly by Mr. Canning, in giving to his retirement a character which did not belong to it, and might prove embarrassing to the Government.

Although not a member of the Cabinet, and consequently, not involved in whatever responsibility attached to the proceedings of the ministers against the Queen, Mr. Huskisson did not fear to incur his share of the unpopularity which those proceedings had entailed upon them; nor did he shrink from their defence, when, early in the session of 1821, Lord Tavistock moved a resolution strongly condemnatory of their conduct: he, however, declared that he had deprecated the inquiry from the outset, feeling that the result of it must be to lower the general tone of moral and religious feeling in the country, but that to assent now to the motion of the noble Lord would be to declare that, in the eyes of the Commons of England, her Majesty's conduct had been, if not praiseworthy, at least blameless. Upon this occasion, he prefaced his speech by stating his reasons for breaking through the practice, which he had observed during a long parliamentary life, of declining questions of this general nature, and commented largely upon this difficult and delicate subject.

In the progress of the session, the Government encountered much opposition, and was exposed to

several severe shocks, from the united attacks of the old Whig party, strengthened by the Country interest. Several proposals were made to repeal various taxes which pressed heavily upon the country, and the House and Window Duties were the first selected. Their repeal was resisted by the Government; but Mr. Huskisson, while he argued against it, admitted, in pointed terms, the propriety of further economy in preparing the Estimates, if it could be shewn where further economy was practicable. Notwithstanding this conciliatory admission, and in spite of all the efforts of Government, the resolution was only lost by a majority of 26. Another and more successful attack was then made, and ministers were outvoted in an endeavour to continue the additional duties upon Malt;—a defeat which they retaliated a few nights after, when they succeeded in throwing out the Bill for their repeal by a large majority. But in June they were once more in a minority, respecting the duty on horses employed in husbandry, which was repealed by a Bill brought in by Mr. Curwen. On all these occasions, Mr. Huskisson spoke forcibly against these proposals; and as they were considered to be more especially calculated for the relief of the Agricultural Interest, and were introduced and advocated by those who regarded themselves as more peculiarly the representatives of that body, this active opposition, perhaps, may be thought

to have contributed to indispose that powerful party still further towards the principles and policy of Mr. Huskisson.

The events which had occurred in the House of Commons created a very general impression, that something must be done before the reassembling of Parliament, towards repairing the weakness which had been occasioned to the Government by the loss of Mr. Canning; and it was soon understood that this impression was not unfounded. The indifference with which Mr. Huskisson regarded his own situation has been already touched on. To his active mind, indeed, its comparative ease did anything but compensate for the—to him—irksome character of the duties belonging to it. Accordingly, in the course of this year several communications seem to have taken place, with a view to a change. Among other suggestions, the Secretaryship of Ireland was once more named, but rejected without hesitation on the part of Mr. Huskisson; who, having already, in 1809, consented to decline that office, in compliance with the urgent representations of the ministers of that day,—having been again designated for it, united with the Chancellorship of the Exchequer in 1812 (an arrangement which failed it is true, but from no fault of his), and which had been once more tendered and once more declined on Mr. Peel's resignation in 1818,—felt that he should be unmindful of what he owed to himself, and his own character, if he

submitted to become the successor of those, who though his juniors, both in years and in the public service, were now, from circumstances not within his controul, placed, or to be placed, in higher situations at home. Other arrangements were then proposed; but to these either the same objection applied, or the still greater one of their pointing to offices which had too much the appearance of sinecures, and the acceptance of which might have been construed into an exchange of a place of some business for one without any, from the unworthy motive of adding a thousand a year to his official income Fresh difficulties arising to any alteration satisfactory to himself, Mr. Huskisson determined to sacrifice his own fair pretensions for the desirable object of attaining an increase of strength to the Government, and abandoned his intention of immediate resignation; but he did not do so without having recorded his strong sense of the injustice which had postponed for a time the reward to which he was so well entitled, both from his long and zealous exertions in support of the Government, and from his acknowledged efficiency as a man of business; or without making it known to the Minister, that in consenting to retain his present appointment, he had unwillingly deferred to the judgment of his friends, and to the fear that an invidious and unfair construction,—a construction possibly injurious to others,—might, and probably would, be put upon his resignation.

All these ministerial discussions and negotiations terminated, as is well known, in the appointment of Mr. Peel to the Home office in the room of Lord Sidmouth, and in that of Mr. Wynn to the Board of Control; which latter, with some minor changes, secured the support of the Grenville party; and the new arrangement was announced about Christmas 1821.

The debates on the distress which pressed heavily upon the Agricultural interest, and which, in its consequences, affected the whole country, were renewed, shortly after the reassembling of Parliament in February 1822; when Lord Londonderry moved the revival of the Committee of the preceding year, and gave notice, that the Chancellor of the Exchequer would, without loss of time, bring forward a proposal for enabling the Bank to issue four million of Exchequer Bills in loans to different parishes, and also a reduction of the Malt tax.

In the debate which followed upon this notice of the noble Marquis, Mr. Huskisson's speech must be deemed one of the most important; embracing as it does a variety of those topics, with which he was, perhaps, more conversant than any other statesman of his time. In consequence of what passed on this occasion, and, subsequently, on the motion for the appointment of the Committee, it became necessary for him to explain the part which he had taken in preparing the Agri-

cultural Report of the preceding year. Having done so, and vindicated himself from the charges of having mystified the members of that Committee, he signified his intention to abstain from all attendance at the present one; in which determination Lord Londonderry declared that he regarded him as perfectly justified. On the 1st of April, the new Committee made their Report, and on the 29th, Lord Londonderry proposed a string of Resolutions, declaratory of the views which he, as the leading minister of the Crown in the House of Commons, entertained for the purposes of relief. These having been read, Mr. Ricardo brought forward another set, and late in the debate, Mr. Huskisson laid before the House those which he had prepared on the same subject; giving notice at the same time, that it was his intention, on the next discussion, to state the cause of the difference which would appear between his resolutions and those of the noble Marquis. On the 6th of May, Lord Londonderry moved his first, and most important resolution: it was combated by Mr. Huskisson, and, after a short debate, withdrawn.

He now felt that, having as an official servant of the Crown opposed, and successfully opposed, a proposition brought forward by the leading member of Government in the House of Commons, it was due to the chief of that Government to place his office at his disposal. Accordingly, he waited upon Lord Liverpool, and after

explaining to him what had passed, did that which he afterwards, in 1828, repeated in respect to the Duke of Wellington; namely, placed in his hands the decision, whether the penalty of such an act of insubordination was to be enforced against him. The result, as all the world knows, was as different, as the other circumstances of the case were similar; except, indeed, that Mr. Huskisson's conduct in 1822 was marked with a character of official independance, or rather mutiny, infinitely stronger than anything which arose on the case of the East Retford disfranchisement.

Connected with this topic of Agricultural distress was the motion brought forward by Mr. Western, in the month of June, for a Committee to consider of the effects which had been produced by the Act for the resumption of Cash Payments. Mr. Huskisson undertook to reply to Mr. Western; and, after a speech of singular power and effect—a speech which may be ranked among those of the first class for soundness of political principle, and conclusive reasoning—moved as an amendment, the substitution of the famous resolution of 1696, "that this House will not alter the standard of gold or silver, in fineness, weight or denomination;" an amendment which was carried by an overwhelming majority.

While Mr. Huskisson invariably and firmly resisted all attempts at tampering with the Currency, we discover, in almost all his speeches, the same

anxiety for the reduction of the Unfunded Debt, the same admission of the necessity of adopting all practicable plans of economising the Expenditure, and the same doctrine constantly laid down, that it was peculiarly incumbent upon this country not to set to foreigners the example of imposing any additional restrictions on Trade, but, on the contrary, to convince them, that it was the fixed determination of England to pursue that liberal system of Commercial Policy which had lately been so auspiciously commenced. These appear to be the great principles, the wisdom and urgency of which he laboured, on all occasions, to impress both upon Parliament and the country, and in the defence of which he was ever found ready to contribute his powerful support.

The death of Lord Londonderry in the summer of 1822, and Mr. Canning's succession to his office, though they caused no immediate alteration in Mr. Huskisson's official appointments, could not but give a great additional weight to the influence which he before possessed. Negotiations, indeed, were shortly after set on foot for a partial change in the Administration, and at the end of January 1823, Mr. Vansittart was raised to the peerage, and became Chancellor of the Duchy of Lancaster, Mr. Robinson succeeded him at the Exchequer, and Mr. Huskisson was appointed President of the Board of Trade and Treasurer of the Navy. As the offer had been at first unaccompanied with a

seat in the Cabinet (which had been attached to these offices while held by Mr. Robinson), some demur arose on the part of Mr. Huskisson, which was only overcome by an assurance, that the sole obstacle to his immediate admission was not any objection to him individually, but the extreme inconvenience to public business, resulting from too great an extension of the Cabinet; and by a positive promise, that the earliest possible opportunity should be seized to make an opening for him. On this assurance, he agreed to waive, or rather to suspend, his objection; and, early in the following autumn, a vacancy was made in the Cabinet, to which he was immediately called.

It may, perhaps, be here asked, why the reasons which had been alleged by Mr. Huskisson, as the grounds of his declining to accede to the arrangement proposed to him towards the latter part of the year 1821, and which have before been alluded to; namely, his unwillingness to accept an office which had been successively held by those who were his juniors in political life; should now be altogether abandoned? The answer is easy and simple. In the first place, it must be borne in mind that, as far back as 1809, and twice subsequently, he had been intended for the same appointment which he refused in 1821,—that, moreover, his retirement in 1809, and the failure of later attempts to recal him to office, had given to Mr. Robinson claims of precedency which

could not be contested,—and, lastly, that a seat in the Cabinet at once removes all distinctions of rank, and leaves to every member that fair portion of influence in its deliberations, to which his own abilities may entitle him.

This difficulty having been surmounted, another arose of a nature particularly delicate and distressing to Mr. Huskisson,—the representation of Liverpool. Mr. Canning found that the laborious duties which devolved upon him as one of the members for that important place, superadded to the direction of the Foreign Office, and to the lead of the House of Commons, were more than he could adequately discharge; and it was his earnest wish to retire from the representation. Even had he resolved to stand again, there was reason to apprehend that an opposition might have been excited, which would have protracted the election to the extreme limits allowed by law; and this delay would have proved excessively inconvenient to the progress of public business in the House of Commons. It was notorious, that a party existed at Liverpool, considerable both in number and consequence, which was favourable to a Whig candidate, and Mr. Brougham had been openly spoken of as the object of their choice. The Government felt a strong and natural anxiety, that the second great commercial port of the empire should continue to be represented by one of their friends, and Mr. Huskisson was supposed to be the

only person likely to unite the suffrages of all parties. It is not to be wondered at, therefore, that Lord Liverpool and Mr. Canning should have made a point of his acquiescing in the only arrangement which seemed likely to give general satisfaction.

But, however flattering it might be to his vanity to be chosen to fill that post, which had been held for the last ten years by the first statesman, and most eloquent orator of the age, Mr. Huskisson could not but be sensible, that he owed a large debt of gratitude to the electors of Chichester. They had sought him when he was out of power, and had four times returned him, without opposition. Even then they were impatiently waiting to bestow on him a fresh proof of their approbation and affection. His seat there was independent, and unattended with expense: it had been bestowed upon him by the free suffrages of a numerous body of electors, and it was probably secure to him for as long as he chose to retain it. The labours attached to it were light, in comparison to those which awaited the representative of Liverpool. The struggle between his own wishes and a sense of public duty, strengthened by the urgent solicitations of his friends, was long and painful; but the latter ultimately prevailed, and he consented to exchange the unostentatious security of Chichester for the dazzling, but laborious, splendour of Liverpool.

Let it not be supposed that, in referring to the hesi-

tation manifested in accepting this distinguished honour, his friends are insensible to the noble manner in which the Inhabitants of the latter place requited him for the sacrifice by an attachment, which shewed itself more strongly during each succeeding year of their connexion, and which death itself has not dissolved.* But only those who enjoyed his most

* The following letter will best explain his feelings, and the grounds on which he at last yielded to the force of circumstances.

" Whitehall Place, Feb. 1823.

" My Dear Sir;

" Seldom has a more reluctant task devolved upon any man, than that to which I am now driven by circumstances which I can no longer control.

" Knowing so intimately as you do the state of my feelings in reference to my political connexion with Chichester, and the ardent desire I have so frequently expressed to you, that it might be my good fortune to have it continued during the remainder of my public life, I am sure you will do me the justice to believe, that it is not without a most painful struggle that I find myself compelled to entreat all the indulgence of my friends for the inclosed Address.

" Among them there are many to whom, from the strongest claims of kindness and partiality, it would be my wish to give personally the same full and detailed explanation which I have given to you of the events which, without producing any change in my wishes or feelings, have, I may fairly say, in spite of both, forced me into a new career. But I am so pressed for time, that it would be quite impossible for me to write to each of them separately on the subject.

" I know how little a public man is likely to obtain credit for sincerity, when he declares that any change in which he acquiesces has not been an object of his ambition, and is not, at the time, a source of personal gratification. That this will be the natural inference with the multitude is what I must expect. But it is to me a consolation to know, that from my habits of confidence with you I was enabled last summer, and again some weeks ago, to lay before you the real state of my mind, and that I have since had an opportunity of satisfying

intimate confidence, can declare how much he underwent before he could bring himself to a decision, or how much it cost him to abandon his former faithful friends and constituents. Nor let those faithful friends and constituents be defrauded of the just expression of gratitude which is due to them, from all who loved and admired Mr. Huskisson. The proceedings which took place, and the Address which was transmitted to him, when it became known that he did not intend to offer himself again as their representative, are too honourable to all parties to be here withheld.

you of the lengths to which, following up the feelings I then communicated to you, I carried my opposition to any change which would at present vacate my seat at all, and not less so to one that would transfer that seat from Chichester to Liverpool.

"I feel the fullest assurance, therefore, that I may obtain from your kindness the testimony at least, that if by changing my office I have vacated my seat, and if vacating my seat I have yielded to the invitation from Liverpool, neither of these moves has been at all of my seeking, and that in fact (as the correspondence which you have seen must have proved to you), I persisted in my resistance to the one and the other, till it was too clear to me that it could not be finally persevered in, without an estrangement from political associates and private friends, with whom I have passed the best years of a long life, and without incurring in their judgment, and in that of others, the imputation of an indifference to public duty. To the pressure of these considerations alone could I be induced to yield. I have done so after struggling, I may truly say, to the twelfth hour; and I only trust that the grounds of my decision in this long and doubtful conflict, when weighed dispassionately, will not be censured by those who have long honoured me not more by their political attachment than by their private friendship.

"I remain, &c.

"W. Huskisson."

"At a numerous Meeting of the Friends of the Right Hon. William Huskisson, held at the Assembly room Chichester, on Monday, the 24th ult., the following Address was unanimously agreed to:—

"Chichester, Feb. 24, 1823.

"Sir;

"We beg leave to offer to you our sincere congratulations, on your appointment to the high offices which his Majesty has been pleased to confer on you; an appointment which you are so well qualified to fill, and which, we doubt not, will be attended with the most beneficial results to the country.

"Our congratulations are, however, clouded by the reflection, that we have been deprived of the opportunity of proving that our disposition towards you remains unchanged; and we cannot allow you to take leave of us, without expressing the deep regret with which we contemplate our political separation.

"During the ten years you have represented us in Parliament, we have found strong and increasing reasons to justify our first choice—a choice which was dictated chiefly by a knowledge of your public character. You came amongst us almost a stranger. In losing you, we feel that we are parting from a friend, who has endeared himself to us by an unwearied attention to our local concerns, by multiplied acts of kindness towards many individually, and by the most conciliating demeanour towards all.

"Perfectly convinced, as we are, that in relinquishing your seat for Chichester, you have yielded reluctantly to the call of public duty, and to imperative circumstances which you could not control; we must still deplore the necessity which has deprived us of so valuable and enlightened a representative.

"At every succeeding election which occurred during

our connection, you felt yourself strengthened in the confidence and affections of your Constituents; and we flattered ourselves, that it would have been long ere we should be called upon to select your successor.

"Unforeseen events have, however, unfortunately precipitated that period. Yet jealous as we must be of the transfer of your services to the town of Liverpool, it is a flattering consideration that to you, in preference to all other public men, that immense emporium of national wealth should confide its important interests; and we cannot but reflect with proud satisfaction, that we also knew how to discover, and justly appreciate, your high value.

"We most cordially join in the hope, that as neighbours and friends, our private intercourse will continue uninterrupted. On our part, we shall always feel the deepest interest in your welfare, and amidst the arduous duties of your present situation, our warmest wishes for your health and happiness will ever attend you.

"The Right Hon. W. Huskisson, &c. &c."

"The above Address having been signed by a great majority of the Electors, was transmitted to Mr. Huskisson by the Chairman, William Leeves, Esq., to whom the following Answer has been returned:—

"Whitehall Place, March, 3, 1823.

"Sir;

"At the same time that I acknowledge the very flattering Address, so numerously and respectably signed by those whom it was lately my pride to consider as my Friends, and to represent in Parliament as my Constituents, at Chichester, I want words to convey to you, as their Chairman, and through you to them, the sense which I entertain of the honour which they have now conferred upon

me, and still more of their kindness and liberality, under all the circumstances which led me, reluctantly, to withdraw myself from their service.

" If, indeed, our political connexion had terminated some years hence, in the only manner in which I had long and fain hoped it would ever be brought to a close—by the close of my political life—I might have felt regret and disappointment, if my retirement had been unaccompanied with the solacing assurance, that I had not outlived the affectionate regard, or forfeited the good opinion, of my Constituents, either by the neglect of their local concerns, or by my public conduct in Parliament. But when, yielding to what I considered a call of public duty, I returned to my friends at Chichester the trust which they had confided to me, I did so, under the painful apprehension, that the motives of my conduct might possibly be misconceived, and that I was exposing myself to the risk of giving offence in quarters, where I was, and still am, most anxious to retain and cultivate feelings of esteem and good-will.

" The Address before me, not only relieves my mind from this apprehension, but conveys to me the warmest assurances of indulgent approbation and unabated friendship, in terms, too, so cordial as must awake in me, if possible, fresh feelings of gratitude towards the inhabitants of Chichester, as they have again awakened those painful feelings, with which I had so recently to contend, when I had to contemplate our political separation.

" I must trust to your good offices to make known these sentiments to all whom partiality to me has induced to sign this Address, and to convey to them, at the same time, my most sincere thanks, for their congratulations on the recent marks of confidence which his Majesty has been graciously pleased to bestow upon me. I receive these congratulations, as well as their kind wishes for the continuance of my

health, as further proofs of the affectionate interest which my friends at Chichester take in my concerns, and have only once more to assure them that I shall, at all times, feel a corresponding interest in everything which can conduce to their happiness and welfare.

"You must allow me to add my warmest acknowledgements of your great personal kindness to me on this occasion.

"I remain, Sir, &c. &c.,

"WILLIAM HUSKISSON."

"Wm. Leeves, Esq., Chairman, &c."

On his visit to Eartham, during the Easter recess, the opportunity was taken of conferring upon him still further proofs of their attachment. The freedom of the City was unanimously voted to him, and, after a public dinner, a copy of the Warwick vase, in silver gilt, was presented to him, bearing the following Inscription:

To the Right Honourable
WILLIAM HUSKISSON,
President of the Board of Trade, Treasurer of His Majesty's Navy,
&c. &c. &c.
From the
ELECTORS OF CHICHESTER,
In testimony of
Their sincere respect for his public character,
Their grateful acknowledgment
Of his impartial attention to their local interests,
And their unfeigned regret
On his retirement from the
Representation of this City
In Parliament
April, MDCCCXXIII.

So general was the sense entertained of his ser-

vices at Chichester, that one of the principal, and most respectable, of the inhabitants, who had declined to sign the Address from a hesitation with respect to some slight particulars, immediately hastened to assure him by letter, how readily he acknowledged the benefits which his situation had enabled, and his disposition prompted him to confer on many who, without him, must have wanted all human aid, and to thank him for his liberal assistance and ready co-operation in institutions for the poorer classes. "At a future hour," he added, "very distant may that hour be! the recollection of the private and public good you have thus done will be a source of satisfaction and joy, in comparison with which all the well-merited honours and distinctions you have received as a statesman and legislator will be as nothing." To this very gratifying compliment, Mr. Huskisson returned the following answer:

"Whitehall Place, 2d March, 1823.

"My dear Sir;

"It is impossible for me not to avail myself of the first leisure moment which I have been able to command, since the receipt of your letter of the 27th ult., to thank you, as I now do most sincerely, for the frankness, as well as for the kindness, with which you have expressed yourself towards me in that letter.

"I am particularly anxious to make to you this acknowledgment of my feelings, before I receive the address to which your letter refers.

"In a country where, happily now, knowledge is so extensively diffused, it is natural that men, with equally good intentions, should entertain honest differences of opinion upon the difficult and complicated questions which arise in civil society; and perhaps equally natural that, among the most cultivated minds, those whose happier lot it is to take only a speculative and abstract view of public affairs, should not always concur in the proceedings of those who have to deal with them practically, under all the intricacies, in which the management of human concerns, even of less magnitude, is too often involved.

"It is, however, a consolation to a public man, when justice is done to his motives; and I own that it is to me a subject of just pride and gratification that, whatever may be the political opinions and inclinations of a part of the respectable community, one of whose representatives I have been for the last ten years, I have yet to learn, that any one individual has to complain of my not having discharged impartially towards all, the duties of my trust, as far as related to their local and peculiar interests.

"Now that the public relation in which I stood to the city of Chichester is terminated, I trust that I shall not be found wanting in those private duties, which, according to his station and ability, every man owes to his less fortunate neighbour, and the reward of which, in every man's own feelings, must be of a higher nature than any which the approbation of others can bestow, much as the testimony of that approbation is to be valued, especially when coming from an individual like yourself, towards whom I shall ever entertain the sincere esteem and regard with which I now remain,

"My dear Sir, yours, very sincerely,

"W. Huskisson."

Should these pages ever meet the eye of the venerable philanthropist to whom this letter was

addressed, who in his retirement still pursues the career of charity which has made his life a blessing to the unfortunate, it is hoped, that he will pardon the use which has been made of his authority, to do honour to departed worth.

Though their political connexion was now dissolved, and the intercourse between them naturally became less frequent, the respect and attachment of his former constituents towards Mr. Huskisson did not diminish, and they continued to watch his career with unabated pride and admiration. When the melancholy accident occurred, which robbed the country of his valuable existence, the inhabitants of Chichester testified their sense of his loss by voluntarily closing the shops on the day of his funeral, and by the tolling of the bells of the different churches: while a sum of money was immediately subscribed in the town and neighbourhood, in order to raise a monument in the Cathedral Church, which should commemorate his public and private virtues.

As soon as it was understood that Mr. Huskisson had resolved to retire from Chichester, a requisition was forwarded to him from Liverpool, bearing upwards of a thousand signatures; to which he returned the following answer:

"Whitehall-place, 3d Feb. 1823.

"Gentlemen:

"I lose no time in acknowledging the honour of your very flattering invitation to become a candidate for the representation of the town of Liverpool in Parliament.

"I am fully sensible that, in selecting me from so many persons more worthy of your preference, you have looked to me rather as the friend of your late representative, than as possessing any merits of my own, which can entitle me to become his successor. The only other claim, indeed, which I can have to your support, is that of having, during a long political life, uniformly, however humbly, maintained those political principles, of which Mr. Canning has been the strenuous and eloquent defender;—principles which, as they first recommended him to your notice, are still, I am persuaded, in entire concurrence with your own.

"More than once in the course of last year, as well as recently, it has been intimated to me, from Liverpool, that I should receive such an invitation as that with which I am now honoured, whenever Mr. Canning might retire. If, up to the present period, I have discouraged such intimations, I have done so from the hesitation which I feel to withdraw myself from that political connexion, to which, for the last ten years, I have been indebted for my seat in Parliament;—a connexion to which I was invited by the city of Chichester, at the same time when you first invited Mr. Canning to Liverpool, and which has been continued, ever since, in a manner the most gratifying to all my feelings. I am sure that when I add, that my friends in that city have, up to the present moment, given me fresh proofs of their partiality and attachment, I need not describe to the friends of Mr. Canning at Liverpool, the pain with which I am brought to the consideration of any proposal, even the most honourable, by the acceptance of which that connexion must be terminated.

"At the same time, I feel that, in a public man, it becomes something like a public duty not to refuse himself to such an invitation as I have now received from you. If, upon consideration, it is your deliberate wish that interests

so extensive as those by which your local prosperity is connected with that of the whole kingdom, should be committed to my care, as one of your Representatives, however I may dissent from your judgment, I hold myself bound not to shrink from a trust of so much public importance.

"There is yet, however, one objection which I think myself bound to submit to your consideration. It has been suggested to me, that in the situation to which his Majesty has been graciously pleased to appoint me,—that of President of the Committee of Privy Council for the Affairs of Trade,—I may have to deal with cases, in which a conflict may arise between the commercial interests of Liverpool, and those of other parts of his Majesty's dominions. This objection is one, Gentlemen, which it behoves you to weigh before it be too late; because, if I know my own mind at all, I feel assured, that the risk, on every such occasion, would be that which *your* interests might perhaps incur, from an over anxiety to guard myself against, even the suspicion of, any improper bias in your favour.

"If, therefore, you think this suggestion entitled to any weight, I entreat you to reconsider your invitation, and to transfer it to some one, with better claims to your confidence, to whom the objection cannot apply.

"I have the honour to be, with the highest respect and acknowledgment,

"Gentlemen,

"Your very obliged and faithful servant,

"W. Huskisson."

The election commenced on the 14th of February, and finished on the following day, after a mock contest, in which Lord Molyneux, who declined appearing, polled twenty-three votes, and Dr. Crompton not one.

Mr. Huskisson had now reached an elevation whence he could beneficially exert, and call into activity, his unrivalled knowledge of commercial policy. Lord Bacon says, and the new President of the Board of Trade seemed to coincide in the justice of the maxim, that "merchants are *vena porta*, and if they flourish not, a kingdom may have good limbs, but will have empty veins, and flourish little: taxes and imposts upon them do seldom good to the King's revenue, for that which he wins in the hundred, he loseth in the shire; the particular rates being increased, but the total bulk of trading rather decreased."*

Some preliminary steps had been already taken by Mr. Robinson and Mr. Wallace, for relaxing the restrictions which had formerly clogged our trade, and several new laws affecting it had been proposed by the Government in the session of 1822. On Mr. Huskisson's appointment, he immediately proceeded, firmly but cautiously, to take steps towards further and more important alterations. In these he found himself opposed and thwarted by the prejudices of an active and powerful party, who viewed all innovations with a jealous and unfriendly eye; and the fate of the first Bill for regulating the Silk Manufacture was an evident proof of the obstacles which he would have to encounter, before his measures could be crowned with success. This Bill, after it had passed the lower House, was returned from the Lords so

* Lord Bacon's Essay on Empire.

changed and mutilated, that Mr. Huskisson preferred abandoning it for the session, rather than to adopt the amendments. In the following year, he was more successful, and the Bill passed into a law without encountering any very formidable opposition.

The impediments which presented themselves at every step, towards a more liberal policy, are strikingly described in the following article extracted from a public Journal; which though there applied to a later period of his career, is equally true at the moment of which we are treating:—

"The clamour raised against Mr. Huskisson, by the Agriculturists on the one hand, and the Manufacturers on the other, affords a lesson from which future Ministers will not fail to profit. It will be taken for granted, that it is the wisest course for men in office, in all cases, to stick to whatever is established,—"*stare super antiquas vias*," —to consent to a change only when it is loudly demanded by the great majority in Parliament, but never to recommend any innovation which is not so demanded: this is the system on which all former Ministers of this country have acted, and it is obvious that all Ministers, who wish to consult their own ease and advantage, cannot do better than follow it. The liberal part of the present Administration have erred in thinking too favourably of human nature,—in thinking, that in departing from the old practice, and endeavouring to introduce substantial ameliorations into the Commercial System of the country, they would receive such support from the People, as the honesty of their intentions fairly entitled them to. We believe, in our conscience, that Mr. Huskisson approaches nearer to the character of a virtuous minister—a minister to whom

the welfare of the whole nation is more at heart than his own advantage,—than any man who has ever been in office in this country; but we question very much, whether, in the difficulties in which he has involved himself, he will be adequately supported against the attacks of his selfish enemies. Our approbation of ourselves is generally fervent enough; but our approbation of others is seldom so immoderate as to hurry us into any indiscretion in their support. We fear Mr. Huskisson is doomed to experience, to his cost, the difference, in point of zeal, between his disinterested admirers, and those who conceive their interests likely to be, in any way, affected by his measures.

"The head of a faction receives from the members the tribute of a clamorous admiration, because interest is the bond of union, and such admiration is supposed to be conducive to the ends in view. But the man who endeavours to distinguish himself by promoting the good of a whole nation, necessarily provokes the hostility of many, whose interests suffer from his measures, while he makes few warm partizans.

"It will give us sincere pleasure to find that we have taken too gloomy a view of human nature, and that, if the difficulty of Mr. Huskisson's position be great, he will find corresponding support from the friends of sound principles."*

In spite of this demonstration of hostility to the measures of the liberal portion of the Administration, as evinced in the fate of the Silk Bill, some important commercial alterations were effected in the course of 1823. Mr. Wallace's Warehousing Bill was passed, and two resolutions agreed to, which enabled the King in Council to place the Shipping of a foreign state on the same footing

* Morning Chronicle.

with that of Great Britain, provided similar advantages were experienced by British shipping in the ports of such foreign states; and also to impose countervailing duties, in case such were rendered necessary by the conduct of other countries; and an act founded upon these resolutions, —usually called the Reciprocity of Duties Act, —was carried through both Houses.

In the course of this session Mr. Huskisson introduced other measures, connected with the trade and manufactures of the country—the Merchant Vessels Apprenticeship Bill, and that for removing the various vexatious regulations with which the manufacture of Scotch Linen had hitherto been shackled, and its prosperity impeded.

He also brought forward the Registry Bill, which had been prepared in the preceding year, but which he had found still lying at the Board of Trade when he succeeded to that office. This Bill was a consolidation of all the existing laws on the subject, with many improvements, and had been much called for by every one connected with the Shipping Interests of the country. It was a subject very complicated in its details, and difficult to understand; but Mr. Huskisson felt its importance, and lost no time in making himself master of, and bringing it before Parliament; and, after some protracted delays in the House of Lords, which drew from him a firm but temperate remonstrance, these Bills ultimately passed before the close of the session.

It would be tedious, in a narrative like this, to endeavour to follow Mr. Huskisson through all the different measures which he introduced and carried, while he directed the commercial department of the Government, or to discuss the treaties which were, during that time, negotiated with Prussia, Denmark, Sweden, the Hans Towns, several of the new States of America, and finally with France. It has already been stated, that such discussion would not be entered into, nor the demon of controversy evoked by a studied vindication, or eulogium, of the principles of FREE TRADE.* The best history of this brilliant period of his public life,—the best exposition of that system,—will be found in those Speeches, with which he introduced, and defended his various measures, and which will be allowed, even by those who differed from him on some points, to comprise a mass of the most profound and valuable information on the subjects to which they refer, and be considered by those who formerly assisted his labours, and now uphold his principles, as forming a Manual for future Ministers, on all questions of commercial and international policy.

In 1824, several further measures of relaxation

* Reluctant as we are to engage in a controversy on the merits of Mr. Huskisson's Commercial System, we cannot forbear calling the attention of the advocates for prohibition and protection to an article in the Foreign Quarterly Review of October 1830, and begging them to contrast the effects of the Prohibitive System, as manifested in the present state of the manufacturing interest in France, with the official reports which have been published in Prussia of the results of an opposite policy.

and amelioration were accomplished, and the Silk Bill resumed and carried into operation.

In 1825, another most important undertaking was completed,—the general revision of the Revenue Laws. This was a task* of vast magnitude and extraordinary labour, and one which, as Mr. Huskisson frequently declared, could never have been achieved, but for the able assistance and unwearied diligence of Mr. James Deacon Hume, then of the Customs, and now of the Board of Trade,—to whom the lasting gratitude of the country is owing, for his persevering exertions, and for the essential benefit which he thus conferred on the Commercial world.

It was on the occasion of the two Speeches on the Colonial and Foreign Commerce of the country, in which this revision was announced, that Mr. Huskisson was gratified with the following high authority, in approbation of the course he was pursuing.

"Charles-street, 27th April, 1825.

"Dear Sir:

"On my return to town yesterday, I found on my table your two printed Speeches, for which I sincerely thank

* Some idea may be formed of the laborious nature of this undertaking, when it is stated, that these laws had accumulated, from the reign of Edward I. up to the present time, to the enormous number of *fifteen hundred*. From the contradictions and confusion attendant on such a chaos of legislation, merchants were perplexed and harassed beyond measure. It was now, under the auspices of the Board of Trade and the Treasury, compressed by Mr. Hume into *eleven* Acts, in so clear and comprehensive a manner, that the meaning or application of them can no longer be mistaken.

you. How cordially I concur in all that those measures effect I know I need not tell you; and if they still leave undone much that I confidently believe would be even yet more beneficial than what you now do, I have in the course of a pretty long public life gained experience enough to learn, that even those things which are most clearly and undeniably useful, require to have the way smoothed before them, especially when so many interests are to be conciliated, and so many prejudices to be surmounted. And it is fair to add, that you have already accomplished more in this line, than I had the least expectation that I should live to see.

"Go on and prosper! is therefore my earnest exhortation, and ardent wish.

"Believe me ever, &c. &c.

"GRENVILLE."

"I ought not to have omitted, how much I feel gratified by the obliging expressions you have used personally towards myself.

"G."*

Yet, notwithstanding the strong prejudices which were known to be arrayed against them, these and other considerable changes in the Commercial system made their way through both Houses of Legislature in this session, without encountering any alarming resistance, and without calling forth any denunciations of the terrible effects which, in the following year, it was attempted to impute to their operation.

In this year, Mr. Huskisson spoke, for the first time at any length, in favour of the Catholic Relief

* The high value which justly attaches to proofs of approbation such as this, will, it is hoped, be accepted as an apology for the use of private correspondence in this, and a few similar instances.

Bill. Could he then have anticipated the fate of that question a few years later, how well and pointedly might he have remarked, as he had done in reference to the Commercial concessions which had been, at different intervals, granted to Ireland, that if Parliament rejected the Bill before them, the time would come when "state necessity, acting under a sense of political danger, must yield, without grace, that which good sense and good feeling had before recommended in vain." It is surely impossible for language to pourtray more faithfully the ultimate settlement of the Catholic question.

It was in June in this year that, on the third reading of the Bill on the Law of Principal and Factor—(a measure for defining and amending which had been carried by him through the House of Commons, in the preceding year, but had failed in the Lords)—Mr. Huskisson particularly distinguished himself in a speech, of which, unfortunately, not even an outline exists. The House had been occupied all night with the case of Mr. Kenrick and Carfor the butcher, and the debate on the Law of Merchant and Factor bill did not come on till very late. Mr. Scarlett made a long and learned speech against the measure. His arguments were combated by Mr. Huskisson, who in a speech of an hour and a half gave his entire view of the commercial polity of this country, as the natural depôt of the merchandize passing between the new and the old world, and urged the necessity of affording

all possible security to advances on goods warehoused, in order to make it so. There are many and great authorities now living who pronounced that he did this in a way in which nobody else could have given it. Owing to the lateness of the hour at which he rose, this elaborate speech was dispatched by the reporters in a few lines; while an admirable one delivered by Mr. Baring, on the same subject, was left wholly unreported.

In the progress of the spring, Mr. Huskisson, as well as Lord Liverpool, had more than once pointed out the dangers attending the phrenzy of speculation which raged like an epidemic, and endeavoured to open the eyes of the Public to the folly and iniquity of their proceedings. "Such speculation," he warned them, "was the offspring of unnatural excitement, and in the body mercantile, as well as the body physical, such excitement was generally followed by depression and exhaustion." He implored the country banks not to lend their money to the encouragement of crude and hasty speculations, and urged the spirit, then so prevalent, as a reason for not wishing at that moment to let loose the Corn Laws. But, whilst he warned the public, that "their high raised hopes would in the end vanish into thin air, and leave those who entertained them nothing but regret and disappointment," he admitted that he did not see how Parliament could interfere. The convulsion which shook the country at the close of 1825, and which is still remembered by the de-

nomination of "The Panic," proved how wise, as well as how unavailing, were these wholesome admonitions.

With that injustice with which the world so often shifts the blame of evils resulting from its own folly upon other causes, those, whose obstinate imprudence had involved them in ruin, now joined the cry which was raised by the party which had perseveringly manifested their hostility to the recent changes in our Commercial System, and imputed to those changes the late deplorable disasters. This charge, however clamorously advanced, may be safely asserted to have utterly failed, whenever it was tried by the test of reason and truth, and Mr. Huskisson himself repelled it with the following flat contradiction, in one of the debates which arose on the subject: "On the one hand," he said, "there is the complaint, that too much has been done for free trade; while on the other, there is an equally loud complaint, that nothing has been done. I shall not now stay to discriminate between such conflicting extremes of opinion. I cannot, however, but wonder, that while gentlemen within this House assert, that the principles of Free Trade have not been carried far enough, there should be others out of this House persevering in their attempts to direct the opposition of the misinformed towards those measures, which, I am bold to declare, have in no degree contributed to the distresses lately experienced in this country."

In the various projects which disgraced that period, and which were attended with such fatal consequences, Mr. Huskisson had no participation. He afterwards declared, in his place in Parliament, that "neither directly nor indirectly, had he had the least share or interest in any Company, which had been formed in the years 1824, 1825, or 1826:—he had, indeed, an interest in one of the oldest Insurance Companies in the country; but it had remained of the same amount for the last twenty years." Nor was there the slightest reservation in the nature, or extent, of this declaration. Those who possess the best means of information can assert, how scrupulously and rigidly he exacted the same forbearance from all about him.

Besides the other weighty and laborious questions which occupied Mr. Huskisson, both in his official and parliamentary character, in 1825 and 1826, must be enumerated the complicated and delicate discussions with Mr. Rush, afterwards continued with Mr. Gallatin, on the various points in dispute between Great Britain and the United States of America, comprising the adjustment of the North-western Boundary, and that of the province of New Brunswick,—the navigation of the river St. Lawrence,—the more effectual suppression of the African Slave Trade,—and the intercourse with the West-India Colonies. In the negotiations with the American Ministers, Mr. Huskisson was

at first assisted by Mr. Stratford Canning, and subsequently by Mr. Addington. The Protocols of the Conferences were by them drawn up, and then submitted to Mr. Canning, for his final revision and sanction. The State Papers and Correspondence of the British Ministers on this occasion may be cited as models, for purity of style, clearness of argument, and soundness of views; whilst the moderation with which the negotiation was conducted, and the absence of all bitterness or sarcasm in the communications interchanged, were hailed as an indication, that a more generous and conciliatory feeling was growing up between the two countries. Notwithstanding the friendly tone, however, in which the conferences were carried on, it was found impossible to make any impression on the American Government, or to obtain a repeal, or relaxation of the restrictions imposed by the Act of Congress of 1823. It became necessary, therefore, however reluctantly, to take steps for retaliation, and a British Order in Council was issued in July 1826, by which our Colonial harbours in the West-Indies were shut against all American vessels. After a long delay on the part of the American Government, they have recently abandoned their unreasonable pretensions. The intercourse between the United States and our West-India Colonies has consequently been again opened to American vessels, and experience has fully proved how wise was the policy, which di-

rected the firm, but temperate behaviour of the British Cabinet in this delicate conjuncture.*

In the autumn of 1825, Mr. Huskisson paid a short visit to his friend Lord Granville at Paris.

* The following Dialogue, in his own hand-writing, and bearing various marks of correction in the same, has been found among Mr. Huskisson's MS. Papers, and as there is every reason to believe it to have been his composition, it is inserted in this Note, as a specimen of that easy playfulness, which has been mentioned as one of the charms of his private society.

Fraternal Dialogue between John Bull and his brother Jonathan.
(*date, July* 1825.)

JONATHAN. "You are a very good and constant customer, John, at my shop, for flour, hoops, staves, and many other articles of my trade; you are good pay, and I am always glad to deal with you.

JOHN. "I believe all you say—I wish to continue a good customer; but I must say your mode of dealing with me is rather hard. Every time I travel to, or send to your shop (Sunday or not), I am obliged to pay double toll at the Turnpike-gate, which is close before it.

JONATHAN. "You need not take that trouble. I prefer sending my goods to my customers by my own porters, and as they are always ready and punctual in delivering the packages, I do not see why you should complain.

JOHN. "I complain because my own cart and horses have nothing to do, and my people are upon the poor rate, whilst I am paying you for porterage. I will not go on in this way.

JONATHAN. "Well! we will consider of it next Christmas, when the partners in our firm meet to talk over the concern."

John remains patient for another year, when, finding the Sunday Toll still continued, he asks what brother Jonathan and his firm have decided. (July 1826.)

JONATHAN. "We have resolved to grant a new lease of the tolls, without making any alteration in the terms.

JOHN. "You have! then I withdraw my custom.

JONATHAN. "The devil you do! (*aside.*) We mistook him for a more patient ass than he proves to be. How shall we contrive to bring him back to our shop?"

As the Hotel of the Embassy was under repair, Lord Granville had been forced to hire a temporary residence, and Mr. Huskisson found himself once again an inmate of the same Hotel de Monaco (according to the modern nomenclature *l'Hotel d'Eckmühl*), which he had quitted with the Marquis of Stafford in 1792. Under what different circumstances did he now revisit it! Thirty-three years had elapsed, and in the changes which had convulsed the world during that period, he might be said to have borne no inconsiderable part. He had left Paris private secretary to the Ambassador; he returned to it a leading minister of the Crown of Great Britain, with the proud satisfaction of being able to look back upon the space which had intervened, upon his own conduct, and upon the change which had taken place in his own situation, without encountering one recollection which could raise a single feeling of self-reproach.

Superior to the pressure of the times, and disdaining to attribute it to false causes, the Merchants of Liverpool, with that spirit of liberality which so nobly characterizes them, came forward to testify their sense of the advantages which had been derived from the alterations already carried into effect, and to mark their approbation of those yet in progress; and, early in 1826, Mr. Huskisson received the following Letter, which is too honourable to him in his public capacity, and to those from whom it proceeded, not to demand in-

sertion here. It is scarcely necessary to add, that the Service of Plate to which it alludes was worthy of the greatness of Liverpool, both in taste and magnificence.

" Liverpool, 4th February, 1826.

" My dear Sir,

" As Chairman of the Committee, I have now the honour to request your acceptance of the Service of Plate presented to you by this great commercial town. The motives which led to this proof of public feeling are set forth in the following Inscription, and are also engraved on the centre ornament of the Service; *viz.*

The Service of Plate
of which this Candelabrum is a part,
was presented to
The Right Hon. WILLIAM HUSKISSON,
by a numerous Body
of the Merchants, Freemen, and Inhabitants of
Liverpool;
As a Testimony
of their sense of the Benefits
derived to the Nation at large
from the enlightened system
of Commercial Policy
brought forward by him
as President of the Board of Trade:
and of their Gratitude
for the zeal and ability with which,
as Member for Liverpool,
He has watched over the Interests of
His Constituents.
1825.

" Notwithstanding the embarrassment and distress which generally prevail in trade and manufactures, I am desired by the Committee to assure you, that their conviction of

the wisdom of the measures introduced by you, for the removal of Commercial Restrictions, remains undiminished, and that they confidently anticipate, from their matured operation, the most beneficial effects to the country at large.

" It is very gratifying to me to have been selected by my liberal fellow-townsmen, as their organ on this occasion; and I have only to add, that

I have the honour to be, &c. &c.

" JOHN BOLTON."

To this Mr. Huskisson replied:

" Somerset Place, February 6th, 1826.

" My dear Sir,

" I have this day had the honour to receive from a deputation of the Committee of the Merchants and Inhabitants of Liverpool, the Letter, with which you, as their Chairman, have been desired to accompany the presentation to me of the Service of Plate, prepared under the direction of that Committee, in compliance with the resolutions of the subscribers.

" I receive with just pride, and acknowledge with the most lively gratitude, this mark of their approbation.

" However splendid this munificent testimony of their sentiments, the record of those sentiments, in the Inscription upon the Plate, will ever be considered by me as constituting its highest value.

" In this free country, it is the best recompense of the services of any man, filling a high and responsible situation (be his station in life otherwise what it may) to find himself supported by the cordial concurrence of those who, by their intelligence, as well as by the habits of their lives, are most competent to form a correct judgment, and whose welfare is most immediately concerned in the result of any important

measures, which it may be his duty to bring forward in Parliament.

"Valuable as the expression of such concurrence and support must be at any time, it is doubly grateful to me, under the present circumstances; and I hope I may be allowed to add (without risking the imputation of vanity), that the renewed declaration, by the merchants and inhabitants of Liverpool, of their matured and confirmed opinion, is not, under these circumstances, altogether useless to the public interest. Partial as their kindness to myself might render that opinion in easier times, it will hardly be imagined that in times of difficulty like the present, they would allow a disposition to employ the language of compliment to overbear their sound and sincere conviction.

"To such vicissitudes as those which have recently occurred, the commerce of this country has been at all times liable. They are, perhaps, the inevitable result of activity and enterprise, stimulated by unbounded credit; and by those perpetually increasing powers of machinery, which ingenuity has created in aid of the natural industry of our population.

"But, by whatever causes the present stagnation may have been occasioned, and however deeply I lament its pressure (more especially that portion of it which falls upon my constituents), I am fully convinced that it has in no degree been produced, or aggravated, by the relaxing of any of those restrictions which Parliament deemed it no longer expedient to retain.

"In this conviction I am supported, not exclusively by those who generally approve the measures of the administration, but by others of the greatest talents and authority, who look to those measures with a less friendly eye. By this coincidence of opinion, our present commercial system is (fortunately, as I conceive) withdrawn from the range of those questions which divide the two great political parties

of the State, upon other points of general policy; and I cannot but hope, that when confidence shall be again restored (as I trust it soon will be) in pecuniary transactions, the like general sense will prevail, among persons practically engaged in commerce, of the increased facilities, and encouragement, which the late changes are calculated to afford to the manufacturing industry and wholesome trade of the country.

"I cannot conclude without offering to you, my dear Sir, my warmest thanks, not only for the flattering terms in which you have expressed yourself personally towards me on this occasion, but for the unwearied kindness and active assistance which I have experienced from you during the whole course of my connexion with Liverpool.

"I have the honour to be, &c. &c.

"W. Huskisson."

Parliament met on the 2d of February 1826, and the recent embarrassments and distress became the subject of immediate debate. In the various discussions which ensued on the Bank Charter and Promissory Notes Acts, Mr. Huskisson, as might be expected, took a prominent part; and in answer to the abuse which was now scattered with no unsparing hand against the measures, of which he was considered the great champion and adviser, referred for the solution of the present calamitous state of domestic affairs, to the ineffectual warnings which he had given in the preceding year; while he challenged the most searching inquiry into the share which it was asserted the changes in our restrictive system had

had in producing the convulsion which terminated in the ruin of so many.

It was not long before he had an opportunity of defending himself on one of his own measures. On the 24th of February, the Silk Question was selected as the object of attack, and Mr. Ellice moved for a Committee to consider of the Petition from persons connected with that trade. For the issue of this night's debate, we must refer to the Speeches themselves; but as we have already, in an early part of this Memoir, alluded to the kind and flattering notice which Mr. Huskisson's exhibition on this occasion elicited from the Marquis of Stafford, we cannot here deny ourselves the gratification of adding to that authority a short expression of Mr. Canning's feelings on the same subject.

"F. O., 24th February, 1826, 2. A.M.

"My dear Mrs. Huskisson:

"Having written to the King, I cannot reconcile it to my sense of duty to go to bed without writing to you, to congratulate you on Huskisson's exhibition of to-night. I do assure you, without the smallest compliment or exaggeration, that he has made one of the very best speeches that I ever heard in the House of Commons: a speech decisive for ever of his character and reputation, both as a statesman and an orator. It was of the *very first rate*—and as such I wish you joy of it with all my heart.

"Most sincerely yours,

"GEORGE CANNING."

The advocates of the new System never enjoyed a more glorious triumph than on this night. Never was there a more powerful, or more unanswerable defence of that system, than may be found in the reply made by Mr. Huskisson to the speeches of Mr. Ellice and Mr. Williams!—Never was a more generous, or more statesman-like support afforded to a colleague, than the magnificent display of eloquence, with which Mr. Canning eulogized his friend and overwhelmed his persecutors! His speech should never be separated from Mr. Huskisson's on the same occasion. It is the brightest record of that friendship which subsisted for the happiness of both, and for the welfare of the country, between those two noble and congenial spirits.

It is so pleasing to consider Mr. Huskisson, when speaking in his own person, that we are tempted again to have recourse to private correspondence, to mark at once the estimation in which he was held by the greatest practical authorities, and the modesty with which he received the praise bestowed upon him.

His friend Mr. Gladstone had transmitted to him the following extract of a letter addressed to himself by Mr. Kirkman Finlay, dated

"23d March, 1826.

* * * "I had indeed the pleasure and the advantage of a long, and to me most interesting, conversation with Mr. Huskisson.

"I do not think that history tells us of any minister in any state, who ever brought into operation so fine a system of Mercantile policy. The knowledge of theory and practice were never possessed by any one in so high a degree; and he not only at once sees ultimate benefit, but the time and the manner in which that benefit may be acquired, without material injury to existing interests. His life is a most valuable one; and I sincerely hope it may be long preserved as a blessing to the country."

Mr. Huskisson's answer was in these words:

"Somerset Place, 25th March, 1826.

"My dear Sir:

"If I deserve any portion of Finlay's praise as a minister, it is only that in which he gives me the credit of uniting some practical knowledge to theory: and if I have that knowledge in any degree, it is because I am always desirous and disposed to listen to him, and such as he, upon subjects which they understand so much better than myself.

"I had ample proof of this in the conversation to which Finlay alludes. However, it is a great comfort and satisfaction to me, to find myself supported against the clamour of some, and the prejudices of others, by all that are most intelligent in that very class of the community who have the best means of forming a sound judgment on the measures which I have submitted to Parliament.

"Ever yours, &c.

"W. Huskisson."

"J. Gladstone, Esq."

The disadvantages of the existing Corn Laws had become so apparent, and a fresh revision of them had been so strongly pressed upon Government in the last session of Parliament, that Mr.

Huskisson had been induced to give an implied promise to bring the whole subject under the consideration of the House, in the course of the session of 1826. At the time when this engagement was supposed to have been incurred, it was understood that a dissolution would take place in the course of the following autumn. Contrary to expectation, this dissolution did not take place, and Mr. Huskisson naturally relinquished his intention. Indeed, Ministers announced, on the very first day of the session, their determination not to propose any change in the existing Laws during the present year; as they were unwilling to bring forward so important a subject in the then agitated condition of the country, and were still more indisposed to submit a question of such extreme intricacy and delicacy to be discussed by an expiring Parliament, where it was impossible to hope it could be examined with that calm and unprejudiced consideration, which it so peculiarly claimed. The subject being thus declined by Government, was introduced by Mr. Whitmore, in a formal motion, "for a Committee to inquire into the State of the Corn Laws," and several times afterwards became matter of discussion. On all these occasions, though advocating the necessity of delay, Mr. Huskisson did not disguise his opinion, that the System hitherto pursued was an erroneous one,—that the change which, during ten years of peace, had been operating, both internally and externally, required

a corresponding change in our legislation on this subject;—or his hopes, that he might see a free trade in Corn established, under proper and due protection. The business was ultimately postponed to the following year, with a full understanding, that Ministers should then be prepared to bring forward a new-modelling of these Laws, on their own responsibility.

Our Parliamentary history presents no parallel, in the effect produced by what, for the sake of brevity, we will again call his Professional Speeches, to that which Mr. Huskisson was accustomed to excite, whenever he brought forward, or vindicated, his great plans of Commercial Reform. He may be said, indeed, to have formed a new æra in Parliamentary speaking, and to have raised his department to a consequence before unknown. Subjects which, from whatever cause, had hitherto failed in attracting that general attention, which their importance might have justly demanded, were now listened to with the deepest interest; and his Speeches,—minute and unadorned as they were—on the unpromising topics of Silk and Shipping, raised an admiration and interest equal to those which attended the most eloquent expositions of his colleagues on Foreign policy, or the Financial statements which, year after year, announced to the public successive reductions of taxation. Nor was the effect produced by these speeches confined to this country

alone. They were translated into French at Paris; and he received from France, Germany, and the United States of America, frequent congratulations on his convincing justification of the new system, and warm encouragement to pursue a course, which, in its consequences, tended to the general advantage, not only of his countrymen, but of the whole civilized world.

The Parliament was dissolved in June 1826, and Mr. Huskisson was re-elected for Liverpool, after a miserable effort to raise an opposition, under the pretext, that the liberal policy of the Government, in respect to the relaxation of the Commercial System, had injured the native manufactures and trade of the country. No candidate could, however, be found, and the attempt fell to the ground.

As the autumn approached, the inconvenience attending the actual state of the Corn Laws became strongly apparent, and the complaints of the manufacturing classes grew louder and more frequent. The oat harvest had failed very generally, and the price had risen to that of famine. Under this pressure, the Government determined to take upon itself the responsibility of permitting the importation of oats, beans, and rye, and an Order in Council was accordingly issued for that purpose. But as this Order was in contravention of the existing laws, it became necessary to assemble the new Parliament, in order to enable Ministers to apply for an Act of Indemnity. The two Houses

accordingly met about the middle of November, and an Indemnity Bill was passed without opposition; Ministers, at the same time, giving a pledge that, after the Christmas recess, they would be prepared to bring forward a plan for a general revision of the Corn Laws. This plan had been matured and digested during the autumn by Lord Liverpool and Mr. Huskisson; who had spared no labour to procure authentic information on this difficult subject, or pains to frame such a Bill as might conciliate at once the conflicting interests both of the grower and consumer; and it had been decided in the Cabinet that, in order to stamp the measure with greater authority, it should be brought forward, in the one House by Lord Liverpool, and in the other by Mr. Canning, as the two leading Ministers.

The close attention with which Mr. Huskisson had applied himself to public business, during the last two years, and the deep anxiety which he naturally felt for the accomplishment and success of his new measures, had visibly shaken a constitution, already impaired by the excitement he had undergone in the winter of 1822. His spirits, too, had certainly suffered; for however philosophically he outwardly bore himself, against the calumnies with which he was assailed, those who saw, and watched him in his hours of retirement, could perceive, that the shaft had not been shot altogether in vain, and that his generous nature sometimes

sank* under the reiterated attacks of his malignant persecutors, who pursued him, as Mr. Canning expressed it, in one of the most feeling, as well as most beautiful, pieces of eloquence that ever fell from the lips of even that great master of the passions, "in the same doctrine and spirit, which embittered the life of Turgot, and consigned Galileo to the dungeons of the Inquisition."

The year 1827—so fruitful in melancholy occurrences—was ushered in by the death of the Duke of York. Mr. Huskisson, who had before been slightly indisposed, suffered much from the severity of the cold during his attendance at the funeral, and he there laid the foundation of that complaint in the throat, from the effects of which he never wholly recovered. He returned to Eartham on the 21st of January, and on the 24th, Mr. Canning arrived there from Bath, where he had been to visit Lord Liverpool, and to make arrangements for the approaching Session. His appearance bore evident signs of lurking malady, and the day after his arrival he had a sharp access of cold and fever; but finding himself better on the following morn-

* The following extract is taken from a MS. Book, found after his death, in a private box.

"Whatever pains I have taken for the improvement and simplification of the Laws which regulate our Commerce and Industry, I have taken it all for the sake of the public interest. So far from serving any interest of my own, I have gained the ill-will and enmity of many, partly secret, partly declared,—painful to myself, but not useless, perhaps, to the Country."

ing, he proceeded to join his family at Brighton, and a few days afterwards Mr. Huskisson removed to London. On the day when Lord Liverpool was struck with apoplexy, Mr. Huskisson had been ordered not to leave the house, and the intelligence did not therefore reach him till about four o'clock in the afternoon. His anxiety to ascertain the particulars induced him to go immediately to Fife House, and this imprudence, and the excitement which ensued from the interruption of public business, produced, in a few days, a decided attack of inflammation on the trachea.

It has been supposed by many that, had the political life of Lord Liverpool not been thus suddenly terminated, it was the intention of that nobleman to have retired from his high office at the close of the present Session. His Lordship, it has been said, felt that the time was fast approaching, when the claims of the Catholics could no longer be resisted with prudence; and although he deemed it necessary for his own consistency, that the concession should not be made while he remained Chief Minister of the Crown, he had resolved, if not to give it his active support, at least to exert his powerful influence in mitigating the opposition which it had hitherto experienced in the House of Lords. With these feelings, his Lordship contemplated Mr. Canning as his natural successor, and would not only have given him his cordial assistance, but would, probably, when the Catholic Question had once been disposed of, have

resumed his seat in the Cabinet, in some office of a less laborious nature than his present one. Whether these conjectures were well-founded must now remain for ever uncertain; but they are perfectly in consonance with the known patriotism of that virtuous minister. Could they have been realized, how vast might have been the difference in the events which have subsequently occurred!

Whatever may have been the authority for these surmises, or the probability of these speculations, certain it is, that never was there a more unfortunate or more perplexing state of things than now commenced. The nature of Lord Liverpool's illness was such as to preclude all hope of recovery. Mr. Canning, to whom, as the leading Minister in the House of Commons, the charge of introducing the Corn Bill had been delegated by his colleagues, had had a relapse, and was confined to his bed at Brighton; and Mr. Huskisson was not permitted to quit his room in London. It was, nevertheless, extremely desirable, nay almost absolutely necessary, that he should communicate personally with Mr. Canning, before the Corn Bill was brought forward; as, although the latter had undertaken to open the discussion, in order to stamp the measure more authoritatively with the sanction of Government, the subject was one as foreign to the natural bent of his genius, and to the usual duties of his department, as it was familiar to the pursuits and habits of the President of the Board of Trade. Mr. Huskisson's medical

advisers, however, peremptorily refused to allow him to leave London, and he was consequently necessitated to convey to Mr. Canning, through the medium of a confidential friend, those explanations of detail and calculation, which were so indispensable towards unfolding the scheme clearly and intelligibly in the House of Commons.

To increase the complicated embarrassments of the moment, the Catholic Question was again to be discussed, and Mr. Canning's anxiety to be present, and eagerness for the result, were known to be overwhelming. It came on in March, and the hopes of the Catholics were once more defeated. It was with considerable difficulty that Mr. Huskisson could be detained from this debate; but a sure anti-Catholic voter having been procured to pair off with him, he reluctantly submitted to the commands of the physician.

Whatever intrigues or paltry jealousies may have marked the interval which elapsed between Lord Liverpool's attack and the final permission given to Mr. Canning to reconstruct the Government, they are foreign to the subject of this memoir; and when the majority of his former colleagues abandoned the new Premier, it may be confidently asserted, that he found in the friendship, the abilities and the public character of the President of the Board of Trade, one of his most powerful supports, against the various difficulties which threatened to surround him.

By the beginning of April, Mr. Huskisson's health was sufficiently re-established to allow him to go to Lord Stafford's, at Wimbledon, for change of air; but he did not resume his place in the House of Commons till after the Easter recess. On the 7th of May, after several postponements, and a long and threatening note of preparation, General Gascoyne brought forward his motion, for a Committee to inquire into the distressed state of the Shipping Interest; when Mr. Huskisson, for the last time as President of the Board of Trade, undertook the vindication of the recent changes in the Commercial Policy of the country, and in a Speech characterized by the most statesman-like views and sentiments, and abounding in the most valuable commercial information, overthrew the allegations of his opponents, not only by the most convincing reasoning, but by the clearest arithmetical proofs. The long impunity which he had allowed to the traducers of his public character had given such increased vigour to their calumnies, that during the last year he had been assailed in the foulest and most dastardly language,—language calculated to point against him the blindest passions of the populace,—not only in a weekly journal called "The Watchman," but in numberless anonymous letters and publications. To these he contented himself with making a short and spirited allusion; but, reluctant as he always was to detain the House with matters personal to him-

self, it was impossible to pass over in silence the wanton attack which had been made upon him, in the House of Lords, by the Earl of Lauderdale. The conclusion of this masterly Speech may safely be recommended to the diligent study of all who have a share in the Councils of the nation in these eventful times. Let them be assured, that there never was a sounder truth advanced, than that "this country cannot stand still whilst others are advancing in science, in industry, in everything which contributes to increase the power of empires, and to multiply the means of enjoyment and comfort to civilized man: this country cannot stand still, so long as there exists a free Press out of doors to collect and embody, and a free discussion in Parliament to guide and direct, the influence of public opinion." Let the opposers of Improvement lay this to their hearts, and be assured, that it is in vain they array their feeble powers against the irresistible march of improvement which now pervades the civilized world.

It is barely rendering justice to the Press to acknowledge, that throughout the progress of these changes in our Commercial Policy, Mr. Huskisson met with a steady disinterested support from some of the most esteemed of the daily Journals,—a support the more honourable to them, as they were politically opposed to the Administration of which he formed a part. It is from one of these

that we copy the following able remarks on this Speech:—

"We look upon Mr. Huskisson to be the most useful minister that England has had to boast of for many years. It is not merely that he has reasoned upon experimental questions with more discrimination and acuteness than his neighbours, but that he has watched the relative play of the national interests upon each other, with more patient and steady vigilance; embracing gradually and leisurely within his view, a wider field of facts by which to qualify his principles, as well as to support them; and thus coming to the executive duties of a Statesman armed with that especial branch and order of knowledge, by which those who designate themselves as 'practical politicians' profess to require that the affairs of nations should be judged, and by which Mr. Huskisson has abundantly proved, that your men of 'practice,' when they abuse their opportunities, can best be exposed and silenced.

"The right honourable gentleman has just published, after a careful revision, his recent Speech upon the state of the Shipping Interest. In that Speech, he has done more for the cause of common sense and rectitude in legislation, than we have often seen effected by more ponderous and presuming means. The great beauty of this discourse is its perfect simplicity. The documents referred to are so decisive—the demonstration offered is so clear and absolute—that the mind of the reader seems almost passive in its reception of the important and triumphant truth contended for by the Minister whose system of policy has been on trial. Instead of the decline of British Shipping, consequent, as was alleged, on the partial opening of the Navigation Laws, it comes out as plain as figures can make it, that, with the single exception of the Silk trade—which

appears to have been saved, instead of sacrificed, by the liberal regulations of the right honourable gentleman—the trade in ships has suffered less from the general revulsion of commerce since 1825, than any other department of national industry in this empire.

"We shall not weaken the impression which a perusal of this pamphlet *must* infallibly produce upon the brain of any but a madman, by quoting particular sentences or tables, in testimony of the overthrow inflicted by Mr. Huskisson on the very ignorant, or very little scrupulous, complaints brought against him, on behalf of those whose sentiments the other member for Liverpool was delegated, on the above occasion, to make known. But this much it is only fair to mention. The year 1825, being one so distinguished, or disgraced, by wild and immeasurable speculation, that no candid man would think of taking the forced importations of that disastrous year as a standard of comparison for any that preceded or may follow it,—so is it obvious that, in relation to shipping no less than cotton, we must exclude the year 1825 from among the general bases of reasoning, with regard to commercial prosperity or decay. With that exception, then, it is manifest from the tables, that, in the year 1826, the British shipping inwards contained above 100,000 tons, and employed above 8,000 seamen more than 1824, while the shipping outwards not only exceeded every former year since 1814, but even that of 1825 itself, by upwards of 140,000 tons, and by more than 2,000 seamen. The Speech ought, indeed, to be made the manual of every body who wishes for proof in matters of legislation, or who desires a sample of the danger which might befall this country, were implicit credit to be given by Parliament to the assertions of interested men."*

In May, Mr. Whitmore brought forward a motion for a Select Committee to inquire into the

* The "TIMES."

East-India Trade. Mr. Huskisson maintained the propriety of postponing the Inquiry; and the statement which he made of his views on this important question proved so satisfactory to the House, that all parties joined in supporting his suggestion, and Mr. Whitmore not only consented to withdraw his motion, but expressed his readiness to leave the subject entirely in his hands. In the course of the same month, Mr. Huskisson took occasion, on the presentation of a Petition of the Wool-growers of Dorsetshire, to explain the policy which had guided the alterations made in the duties and regulations affecting the Wool Trade; and to exhibit the causes which had produced the immense increase in the growth of wool abroad, especially in Germany. He did not, unfortunately, live to hear how completely the soundness of his arguments and of his views, respecting this valuable branch of our manufactures, has been proved; for the following extract is from a letter dated the 27th of October 1830. It is taken from a communication made by a gentleman, who is supposed to possess the most extensive and accurate information on this topic, and who, as such, is often consulted by Government—

"South Down wool is now 14*d.* and 15*d.*; which, in 1828, in the Inquiry before the Lords, was admitted to be a remunerating price. The advance in this wool is owing to the improvements in machinery, by which it is now rendered available in worsted manufactures, which for-

merly, from the shortness of the staple, it was not. The advance is greater on this than, in proportion, on any other description of wool. It has been down at 7*d*. This advance has taken place without legislative interference, and proves the impropriety of the measures pressed for by the Agriculturists. The markets in the world, which by our prohibition of the importation of foreign wools we had lost, are gradually returning to us."

If the opposition in the House of Commons was not yet prepared for any great display of their forces, in the House of Lords it assumed a bolder front. When the new Corn Bill was sent up, the Duke of Wellington most unexpectedly appeared as the leader of the opposition to a measure which had been proposed and matured, under the immediate superintendence of Lord Liverpool, and which had received the full approbation of the Cabinet, during the time that his Grace had belonged to it. In this opposition he was supported by Lord Bathurst, and an Amendment, ruinous to the principle of the Bill, was carried against all the efforts of Ministers. The Bill, thus vitiated, was abandoned altogether, but not without some sharp animadversions upon the conduct of those whose sudden change of opinion had proved fatal to it.

Certain Resolutions respecting the Corn Trade were subsequently brought forward by Mr. Western, to which Mr. Canning moved and carried an Amendment, which might, in some measure, palliate the inconveniences and disappointment

arising from the loss of Lord Liverpool's Bill. In the course of the discussions, he stated his "earnest wish, that one of the first acts of the legislature, in the ensuing year, might be to reconsider the Act of the present session, and his belief that, by the experience which the House should then have had, they would possess the best means of entering on that reconsideration."

The conduct of the Duke of Wellington upon this occasion was attempted to be justified, both by himself and his friends, upon the alleged misconception of a note of Mr. Huskisson. This misconception, however, was no sooner known, than it had been explained by a second note. The explanation, nevertheless, failed in quelling the opposition which was said to have been founded on the misconception, and the country, which had looked with so much natural anxiety to the passing of the Corn Bill, was doomed to disappointment.*

The session was closed on the 2d of July, and about the middle of the month Mr. Huskisson, who had been earnestly recommended by his physicians to try whether the air of the Continent, and a total abstraction from business, might not have a beneficial effect on his debilitated frame, left England for Calais. On the day before his departure, he saw Mr. Canning, who received him in bed. Struck with the alteration in his looks,

* Vide Speech of the 18th June, 1827.

Mr. Huskisson remarked to him, that he seemed to be the person who stood most in need of change of air, and of relaxation. Mr. Canning answered in a cheerful tone, "Oh! it is only the reflection of the yellow linings of the curtains." This was on the 18th of July. On the 19th, Mr. Huskisson embarked at the Tower, accompanied by Mrs. Huskisson and his private Secretary. On landing at Calais, with the ill-luck which constantly pursued him, he entangled his foot in a cable, and lacerated it so severely, that he was unable to walk for some days. The party rapidly crossed France to Strasburg, and, after a short visit to Baden, proceeded, by the route of Stuttgardt and Augsburg, to Munich. Here Mr. Huskisson was induced to remain a few days in the society of Sir Brooke Taylor, the English Minister, and then passed on to Salzburg, intending to go to Bad Gastein, the mountainous and bracing air of which had been strongly recommended to him. At Salzburg he learnt that there would, probably, be much difficulty in procuring accommodations, and though provided with letters of introduction from the different Ambassadors in England, and more particularly from the Prince Esterhazy, yet such was his dislike to any thing that savoured of parade or ostentation, that instead of sending forward a courier to Gastein, or presenting his letters to the Governor of Salzburg, he quietly relinquished his plan, and turned back to Inns-

bruck. On the 11th of August, he reached Innsbruck, and the 12th was the first day in which he appeared really to have derived benefit from his tour. He had recovered from his lameness, and was much pleased with a long walk to the Chateau d'Amras and its environs. Here, too, he had the satisfaction of receiving letters from London, mentioning Mr. Canning's convalescence; and on the 13th, the party set off for the Pass of the Monte Spluga, in better spirits and with brighter hopes than they had yet felt. On that night they slept at Landeck, and on the following afternoon reached Feldkirch, in the Vorarlberg.

Mr. Huskisson's health was now decidedly improving. He had been much interested in the beautiful scenery of the Tirol, and his mind was recovering its wonted elasticity and playfulness,—too soon to be again painfully unstrung. Early on the morning of the 15th instant, just as they were setting off for Coire, an estaffette from Sir Brooke Taylor came in, bearing a letter from Lord Granville at Paris, to announce the alarming turn which Mr. Canning's illness had taken. The route was instantly changed, and on the 20th the party reached the hotel of the English Embassy at Paris, having travelled as fast as his own strength and that of Mrs. Huskisson would permit.

The fatal termination of Mr. Canning's illness

had become known to him on the road; but without any of the particulars, or any of the ministerial arrangements subsequently proposed; and Mr. Huskisson's impression—more than once expressed to his companions on the road—was, that his own political career had closed for ever. The meeting with Lord Granville, the painful details which he had to learn, and the rapidity with which he had travelled, completely exhausted both his physical and moral strength, and rendered some repose absolutely necessary. Nor did the melancholy incitement to tax either beyond their power, in the hope of paying the last mark of public and private regard to his departed friend, then exist; for the funeral of Mr. Canning had taken place on the 16th, the day after the estaffette reached Feldkirch.

But, beyond the considerations arising from the state of his own health, Mr. Huskisson was decided to remain a few days in Paris, in order to receive some official and definite information respecting the proposed arrangements for supplying the loss of Mr. Canning, and continuing the existing Administration. The expresses which had been dispatched from England, had taken a different route from that by which Mr. Huskisson had returned; and it was very desirable that either the letters, of which they were the bearers, or fresh ones, should explain to him, before he pursued his journey to England, what were the

intentions of the remaining members of the Administration, in regard to the re-modelling of the Government: as, should he decide on declining any proposals made to him, his plan was to have tried the effect of a winter in the south of Europe; and it has already been stated, that the inclination of his mind, from the first moment in which he heard of the death of his friend and colleague, was to listen to the warning voice of his medical friends, and to withdraw entirely from public life.

On the 23d, one of the expresses arrived. The letters from Lord Goderich communicated, that he had accepted the office of First Lord of the Treasury, and conveyed an offer, couched in the most friendly and handsome terms, of the Colonial Department, which he had vacated, to Mr. Huskisson. Further letters from England announced, that Mr. Grant was, in the event of these proposals being accepted, to succeed to the Presidency of the Board of Trade, and that Lord Lansdowne and the remaining members of Mr. Canning's Government, had declared their acquiescence in these arrangements. All the letters pressed Mr. Huskisson's return without loss of time, and mentioned that the King had expressed his earnest wishes, that no delay might take place in his assuming his new office.

It was not without considerable hesitation,—not, it may safely be asserted, without considerable reluctance — that Mr. Huskisson was persuaded

to decide upon continuing in office. His secret inclinations certainly leant the other way, and he only yielded at last to the arguments and expostulations of his friends; who represented the dissolution of the Government, and the consequent annihilation of Mr. Canning's system of policy, as the too probable result of his refusal,—arguments and expostulations, which were enforced by the special commands of his Sovereign.

That a latent doubt whether his own physical energies were equal to the demands of the new department, over which he was destined to preside, joined to a state of great anxiety and mental depression, arising from the recent misfortune which had deprived him of the friend and colleague, to whose person and policy he was equally attached, and with whom all the recollections of his public life were so intimately and inseparably associated, contributed to foster his present reluctance, is certain; but it may be fairly presumed, that this reluctance might be further increased by a natural fear, whether any other hand than that of Mr. Canning would be found strong enough to hold together the scarcely, as yet, well cemented elements of which the Government was composed, in the face of all the difficulties which threatened it, and the various obstacles which were thrown in its way. It would almost seem that Mr. Huskisson had felt a prophetic misgiving of those complicated and unexpected accidents which,

in a few months, overwhelmed this ill-fated Administration; so unwillingly did he give his final assent.

He left Paris on the 25th, and on his road to Boulogne received other dispatches, which, in the announcement of the nomination of Mr. Herries as Chancellor of the Exchequer, and of the misunderstanding consequent upon it, proved the first confirmation of his apprehensions, and shewed how reasonable had been the doubts which had delayed his own determination. He reached London on the 28th, and on the following morning waited on the King at Windsor, who had been impatiently expecting him. A long negotiation commenced, and after some explanations, and much difficulty, Lord Lansdowne, at His Majesty's special request, consented to withdraw the resignation, which he had tendered; Mr. Huskisson at the same time accepted the seals of the Colonial Department, and Mr. Herries was sworn in as Chancellor of the Exchequer. Such is the faithful narrative of these transactions, as far as Mr. Huskisson was implicated. With what passed before his arrival in England this Memoir has no concern.

He had now an opportunity of following up those important commercial regulations, with respect to our Colonial Policy, which had occupied so much of his attention at the Board of Trade, and of giving to the improvement, and

careful revision, of the Colonial System, all the resources of his powerful mind. He did not long remain idle. Within less than a month after his appointment, an official dispatch was addressed by him to Sir John Keane, the Lieutenant Governor of Jamaica, which was dated the 22d of September, and filled seven columns of the Jamaica Gazette. This dispatch may safely be pronounced to be a document, not less remarkable for the circumstances under which it was composed, than intrinsically valuable and important, for the ability with which it was executed. The interval between Mr. Huskisson's return, and his entrance upon the duties of the Colonial Department, had been filled with anxious and unremitting exertions to consolidate the new Ministry; yet, with all the distractions of an unpractised Cabinet, in which he bore his full share, and under the pressure of severe affliction, and of impaired and precarious health, his indefatigable mind found time, in this short period, to master the almost endless details of those thorny and repulsive subjects, which had cost a year's labour to the House of Assembly, and produced a Dispatch, marked throughout with temper, discrimination, comprehensive sagacity, statesman-like power, and a disregard of all selfish clamour;—a dispatch which, whether it be regarded as an analysis of a vast mass of political questions, or as calculated for the correction of a series of legislative errors, and the guidance of a deliberative

body, has seldom been surpassed. Mr. Huskisson's purpose was to state the objections of the Government at home to the very inefficacious manner in which the House of Assembly of Jamaica attempted, or professed, to carry into execution the principles laid down by the British Parliament, and to fulfil the instructions transmitted by Lord Bathurst. The task was a most ungracious one, but it was performed by a master-hand. So much compression of matter will seldom be found in an official Paper of such voluminous dimensions. Full of all the distinguishing characteristics of his great Speeches,—of perfect courtesy, of admirable simplicity and clearness, of vigour of application, and decision of judgment,—it contains no phrase which is not fraught with some forcible and essential argument, and exhibits the writer possessed with his subject, but holding it under the easiest and most absolute control.

But the labours of Mr. Huskisson in the Colonial Department of his Office soon received a serious interruption. The intelligence which reached England in November of the Battle of Navarino, and the difficulties which shortly after arose in other quarters, paralyzed the proceedings of Government, and threw every thing into a state of doubt and confusion. At length, towards the close of the year, it became generally understood, that Lord Goderich's Administration had melted away like a snow-wreath, and that measures were in progress

for forming a new one. An ineffectual attempt had been previously made to avert the entire dissolution of the existing Government. By command of his Majesty, Mr. Huskisson opened a communication with Lord Harrowby. His lordship waited upon the King at Windsor, but no inducements could prevail upon him to accept the post of prime minister, to which he pleaded his want of health as an insurmountable objection, and this proposed arrangement fell to the ground. A yet further delay then ensued; and there are strong grounds for believing, that had Mr. Huskisson listened to the voice of ambition, the situation of Minister was within his grasp: but the recent fate of Mr. Canning was a warning, which might have deterred a mind more full of aspiring ambition than Mr. Huskisson's, from accepting, under parallel circumstances, that post, which the fiat of the aristocracy had declared should be held only by one of their own order. After another short interval of doubt, the commission to form a new administration was finally entrusted to the Duke of Wellington; and before January expired the new arrangements were made public.

Although it is not intended to spin out this Memoir by repeating, and commenting minutely on, the long explanatory Statements which were made when Parliament met, respecting the causes which it was alleged had led to the dissolution of the preceding Government, yet so much unmerited obloquy has been cast upon Mr. Huskisson for

becoming a part of the Duke of Wellington's administration, and so little candour or justice was shewn towards the motives which governed him in this embarrassing conjuncture, that now, when passions are cooled, and prejudice extinguished in the grave, it becomes the duty of his biographer to review those motives fairly and dispassionately. This duty has been rendered the more imperative, because, in a Pamphlet recently published, mention is made of "the political aberrations" of Mr. Huskisson. Now, although any aberration which, in its consequences, might have tended to give strength and efficiency to the Duke of Wellington's Government, would probably have been regarded, if not with favour, at least as venial, in the quarter from which that pamphlet is supposed to have emanated, yet, in the utter ignorance of what other aberration may be hinted at, we will address our defence to this particular one.

The objections which were urged against Mr. Huskisson for remaining in office under the Duke of Wellington may be divided under two heads—those of a private, and those of a public nature. Let us first apply ourselves to the former. It was asserted by some of the family of Mr. Canning, that, in consenting to serve with the Duke of Wellington and Mr. Peel, Mr. Huskisson was guilty of a violation of what he owed to the memory of Mr. Canning as a private friend. A declaration was, moreover, quoted, purporting to have been made by him, a few days after his return to Eng-

land, to the widow of his departed friend, which stated, "that no power on earth should ever in-"duce him to unite in office with those whom he "considered as the destroyers of Mr. Canning."

We will not scrutinize the accuracy of this version; but it is surely insisting rather too much on the strict interpretation of an expression, used at a moment when feelings were warmly excited, to construe any declaration so made as a denunciation of interminable personal hostility. The words which Mr. Huskisson, in his subsequent explanation on this point, stated himself to have used are these, "that his wounds were too green and "too fresh to admit of his serving in the same "Cabinet with those who had deserted the service "of the country, at the time his friend's adminis-"tration was formed."

That Mr. Huskisson, in the month of August,—enfeebled in body by disease and anxiety, and broken in spirit by the unexpected loss of his dearest friend, and close companion of his whole political career—should have expressed himself as being at the moment unable even to contemplate a reunion with those, whose desertion had probably accelerated the loss so deeply deplored, is not only perfectly natural, but affords another proof—if one were wanting—of the fervour of an attachment, which, as it had shewn itself during life superior to all selfish considerations, continued unabated in death. But even in this early moment of anguish and irritation, Mr. Hus-

kisson's strong sense of public duty would never have permitted him to pronounce an eternal and irreconcileable separation between himself and those, whose services might, at some period, be demanded for the advantage of the Sovereign and the nation. Without raking up the history of political quarrels in order to find precedents to justify political reconciliations, it may, indeed, be asked, whether so extravagant a proposition was ever before brought forward as that, because Mr. Canning had been, as a Minister, abandoned by his colleagues, his friend should, after his death, be held bound to refuse, at all times, to entertain a political connexion with any of those individuals; or that he should be expected to deny to his country, as a public servant, the assistance of his talents and influence? But the best answer that can be made to this charge of violated friendship may be found in the unqualified approbation of his decision on this occasion, which was pronounced by the oldest and most valued friends of Mr. Canning, and in the undiminished esteem and affection with which they continued to regard Mr. Huskisson to the last hour of his existence.

Having dismissed the private charges, the public ones, perhaps, demand more consideration. It was broadly stated, that Mr. Huskisson had sacrificed the liberal policy of the preceding Government, and betrayed his own recorded principles as a public man, to the love of place, by coalescing with those, whose object it was to drive back the

Country into the trammels of the Holy Alliance. That these and similar accusations should have been made, cannot be matter of surprise to any one who will for a moment reflect upon the then state of political parties; for it is evident, that Mr. Huskisson's resolution to continue in office was calculated to give umbrage to all the different divisions of politicians who were not included in the recent arrangement. Hence, the unusual coldness with which his Explanation was received by the House.*

Let us examine the real value of the charges adduced. With respect to the long agitated, and important question of the Catholics, the new Government was undoubtedly in a much more satisfactory position than that of Lord Liverpool had been, and a greater number of its members favourable to any measure of relief. No Government had ever yet been formed which was united on that subject, and it had even been one of the taunts heaped upon Mr. Canning, that he had engaged his promise to the King that, under his administration, it should never be brought forward

* The following passage from a work which has been recently published, affords such a plain and sufficient reason for the violence of the attacks made at this time upon Mr. Huskisson, and is so peculiarly applicable to him, that we cannot resist quoting it, mutatis mutandis. "Although it is impossible to assign any just, it is, nevertheless, not difficult to perceive the true, cause of this attempt to fasten a particular responsibility on Mr. Huskisson. It is the business of an opposition to turn out the Government, and their best chance of success is by discrediting the individual on whom its existence depended."—*Political Life of Mr. Canning*, vol. ii. p. 138.

as a measure of the Cabinet. The apologies which have been put forward, in the work already quoted, for Mr. Canning's acceptance of office in 1822, are so unanswerable, on this same subject,—the Catholic question—and they apply so exactly to Mr. Huskisson's situation in 1828, that it would be vain to offer any other defence. It is there truly said,—"Undoubtedly, the Administration stood in need of Mr. Canning's services, and so thought its most influential Members." "By accepting office he was enabled to give the question all the benefit of his own individual exertions, backed by the weight and authority which a high station in the Government necessarily confers upon the individual who holds it: by refusing he would have left the weight and authority of that station in the hands of an adversary of Emancipation:"—that "Mr. Canning could not have declined to join a divided Cabinet after he had repeatedly declared his conviction, that it was impossible to form an Administration united on this question:"—that "there was no example of a Cabinet concurring in opinion to grant these claims:"—"that the existing Government was as favourable as any, and more favourable than most, by which it had been preceded." Again, that "he could not have refused to serve under an anti-Catholic Premier, after he had been acting under Lord Liverpool:"—and again, that "no Government could be formed, which would be unanimous on that question, and upon every other of importance, and, in parti-

cular, Reform, which Mr. Canning considered would more vitally affect the existence of the Constitution than the settlement of the Catholic Question." All these passages—and many more might be mentioned—afford a conclusive defence of Mr. Huskisson's conduct, as far as the Catholics were concerned.

With respect to all those measures of domestic and commercial policy which had been sanctioned by Parliament of late years, to all those measures the Duke of Wellington and Mr. Peel had been parties. They had been equally parties to that system of Foreign Policy which had won for Mr. Canning the admiration and confidence of the nations of the world,—to the expedition to Portugal at the close of 1826, and to the acknowledgment of the new States of America. If the Treaty of the 6th of July were only a natural consequence of the preceding negotiations at St. Petersburg—as was most surely the fact,—of those negotiations the Duke of Wellington was not only cognizant, but he was actually the person who had conducted them, and his signature stood affixed to the Protocol of the 4th of April 1826, the foundation of all that subsequently took place. Let it be considered, in addition to all this, that no opportunity had been afforded for discussing the Foreign Policy of the country since the framing of Mr. Canning's Government, and it was only by unauthenticated rumours, that a departure from his measures could be antici-

pated. But above all, let it be most particularly remembered, that Mr. Peel had unequivocally declared, that on all matters of domestic and general policy, with the exception of the Catholic Question, his opinion was in general accordance with that of Mr. Canning, and that, had he concurred with him upon that great topic, he should have been as ready to take office under him as under Lord Liverpool. If all this were true—if there were really no difference of opinion except on this one question—what becomes of the alleged inconsistency of Mr. Huskisson, and what need of justification or apology? If, on the contrary, there existed an apprehension (which the sequel proved to be well-founded), that the Duke of Wellington's inclination leaned secretly towards the less enlightened of those two great conflicting principles, which threatened to shake the general peace of Europe,—that His Grace bowed rather before the malignant Arimanes, than to the beneficent Oromasdes,—in that supposition, it became more imperatively the duty of a patriotic statesman to weigh carefully and without prejudice what might be his means and what his chances—not of "mastering or circumventing" these unfortunate dispositions, but of removing or counteracting them, by the employment of fair influence and convincing argument. It was surely not calculating improperly upon the candour of the noble Duke to consider him accessible to such influences, or to believe that if once convinced which was "the

better part," he would not hesitate to adopt it. That his Grace was open to conviction has since, indeed, been proved beyond contradiction, both by the change which he sanctioned in the Corn Bill* passed in 1828, and by his conduct on the Catholic Relief Bill in the following year.

The next point is—what were the means, and what were the chances which Mr. Huskisson might reasonably count upon. Let us briefly consider. In the first place, Mr. Canning's arrangement for Ireland was to be carried into execution. No longer framed on an absurd principle of affected neutrality, it exhibited, for the first time since the Viceroyalty of the Duke of Bedford, an executive Government whose opinions were in unison in favour of the Catholics. No change was made in the Foreign Department, or in Mr. Canning's diplomatic arrangements. His friends and relations remained at their posts. At St. Petersburgh —at Paris—at Constantinople—the same individuals conducted the negotiations of the British Cabinet. Was not this a virtual assurance, that the same policy would be persevered in? Were not Lord Anglesey and Mr. Lamb guarantees for fair play towards the Catholics? Were not Lord Dudley (who had signed the famous Treaty of the

* In regard to the Corn Bill, the Duke of Wellington stated, on the very first night of the meeting of Parliament, that the new Government intended "to propose a measure, early in the Session, for the regulation of the Corn Laws, *founded on the principle of the measure proposed and rejected in the last year.*" His Grace further announced, that he had resigned the post of Commander in Chief.

6th of July), Lord Granville, and Sir Stratford Canning, guarantees for our Foreign Policy? Who had selected and appointed these noble persons? Whom did they represent in the eyes of the world? Were they not one and all bound in honour to suffer no departure from those principles, which had been laid down as the rule of their conduct, and of which they were the chosen instruments? What had made Mr. Grant so peculiarly eligible to preside over the Commercial Department? What had made the admission of Lord Palmerston to the Cabinet so desirable? Their abilities.—Certainly, their abilities,—but yet more the known liberality of their political principles. Were not these mighty instruments to work with? Were not these guarantees,—and the strongest which human ingenuity could devise? The only ones which could be offered or received between gentlemen.

Let us think, for a moment, what was the construction of the remainder of the Cabinet of the Duke of Wellington. Himself, the negotiator of the Protocol of April 1826 — Lord Lyndhurst, called to his high office by Mr. Canning—Mr. Peel, the colleague and avowed supporter of all Mr. Canning's policy, the Catholic Question only excepted. Such were the influential Members of this Cabinet, the only ones who held departments which would give them weight in its Councils. Is there at this day any dispassionate person who will deny that here was sufficient—if not to justify

the indulgence of sanguine confidence—at least to present a reasonable hope to Mr. Huskisson, that he should be enabled to keep in vigour and progression the same system of foreign, domestic, and commercial Policy, which had shed such lustre over that period of our history, during which the genius of Mr. Canning was supposed to have reigned triumphant?

But, notwithstanding these fair expectations, it was proved, by what fell from Mr. Huskisson, on his subsequent removal from Office, that he was neither blind to the possibility, nor insensible to the danger, of the experiment failing, although he thought that he saw in the chances which it offered sufficient grounds to justify the attempt. In then explaining the motives by which he had been actuated in joining the Duke of Wellington's Government, he used these remarkable words, "When I consented to remain in office at the formation of the noble Duke's administration, I did so contrary to the judgment and to the advice of many friends;—I did so exclusively upon public grounds;—upon an offer, in which I understood that so many of those with whom I had acted in the former administration were included, that I did not think we should be justified, when our assistance was asked for, in withholding it from the public service. I thought that in our joint acceptance,—in our known similarity of opinion,—in the executive departments which we filled,—in our mutual co-operation of confidence,—and in the explana-

tions which we had received, we were more likely to uphold the principles and policy, to which we were attached, than by any other course of conduct." It was known, too, from his own authority, that he would have viewed with pleasure any arrangement, by which Lord Lansdowne and Lord Carlisle could have been comprehended in the new Government; but, however sincere were his wishes, he had neither the power to enforce, nor the permission of those noble personages to urge, them.

Let the picture be now reversed, and let it be seen what would have been the consequences had Mr. Huskisson refused to meet the advances of the Duke of Wellington. Only one alternative would then have remained to his Grace. He must have reunited himself to, and identified himself with, the Ultra, or anti-liberal, party. There was no other course open;—for, however the fact might be disguised at the time, it is now generally understood and admitted, that (could all other obstacles have been surmounted) so strong a personal objection existed in a high quarter against Lord Grey, as to render any arrangement which comprehended the introduction of that nobleman into the Cabinet impracticable. Here, then, in the union with the Ultras, all hopes for future improvement, all confidence of retaining the benefits of the past measures, would have been at once shipwrecked and lost. The evil principle would have re-assumed the ascendancy; a few months of such a Government would

have destroyed the labours of years, and the dying prophecy of Mr. Canning have been at once accomplished. Then, indeed, might the friends and admirers of Mr. Canning's principles have reproached Mr. Huskisson, not only with sacrificing to private resentments, and to suspicions, possibly unfounded, the best interests of the Country; but with having lightly and wantonly, rejected the only chance which remained of maintaining the policy, and perfecting the views of that lamented Minister.*

Let us pursue this investigation, and consider what would have been the further consequences of such a refusal to join the Duke of Wellington. Mr. Huskisson must then have identified himself

* The following justification of Mr. Canning's conduct, in retaining office in 1825, is so full of forcible reasoning, and that reasoning is so much in point here, that we must once more borrow from the Author of the "Political Life" of that Statesman. "Mr. Canning had recently and anxiously deliberated upon the expediency of his resignation; moreover, he was only prevented from tendering it by the entire conviction, that the consequences of his so doing, would have been to have left the field open to the Ultra Party, who would have been able to have formed a Government which would have lasted, at any rate, sufficiently long to have done incalculable mischief, to retard the settlement of the Roman Catholic Question, and to have destroyed on other points, especially on Foreign Policy, all the good, of which he had laid the foundations, and of which he was just beginning to witness the effects. To have quitted office then would surely have been most unwise, without a moral certainty that he would by that step have advanced the Catholic cause. But under the belief which he entertained, that his retirement would have injured the cause, it would have been little short of madness, especially since the Catholic was not the only Question of the time. 'There are,' said he, in a private letter, 'others which, under existing circumstances, I should think it a desertion of duty to throw loose by resigning.'"

with the Whigs, and have beheld himself, and those who acted with him, absorbed in a party, to which he had been politically opposed during all but the few last months of his life. Under the circumstances which attended the dissolution of Lord Goderich's Government, such must have been the case. It would have been impracticable for Mr. Huskisson and his friends (even supposing they had approved of, and imitated, his decision) to have steered any middle course, or, at least, to have persevered in it for any length of time. They would have found themselves placed in a false position; and, from that moment, the name and party of Mr. Canning would have been swallowed up in that of the Whigs, especially if—as would surely have been the case—(Lord Grey not coalescing with the Duke of Wellington)—the schism among the Whigs had been extinguished, and the two branches re-united. Was this the consummation which Mr. Canning's family foresaw, or foreseeing desired, when they blamed so severely the opposite course pursued by Mr. Huskisson? Was this what Mr. Canning himself would have recommended, could he have foretold the events which succeeded his death? His own conduct, his own words at the time when he formed his administration—"the Whigs joined me, not I them"—forbid the supposition. Moreover, no one asserted, that Mr. Huskisson was bound to the Whigs by any ties or engagements. They themselves frankly admitted that, however much they

deprecated and regretted his severing from them at this moment, he was free and independent to determine his own line of conduct, without incurring the imputation of the slightest breach of political obligation towards them.

But if, on the other hand, all differences of opinion could have been approximated, all obstacles, in whatever quarter, smoothed, and the Duke of Wellington and Lord Grey had coalesced, —Mr. Huskisson equally sacrificed the name and party of Mr. Canning, and without purpose; for it is absurd to imagine, that a party which, even in power could not retain the reins of Government, should be able, unassisted, to win their way back again, against such a combination as that here supposed to have taken place. Turn the question which way you will, the result is always the same—always fatal to the name and party of Mr. Canning.

There remains, it is hoped, but one other point to notice, which may be dismissed in a few words—the alleged inconsistency of Mr. Huskisson in consenting to form part of an Administration in which Mr. Herries was comprised, after what had passed between them so recently. Surely every one must admit, that the "accompanying circumstances," which had given an adventitious importance to the original ground of difference, had ceased, and that to have made the appointment of Mr. Herries to the Mastership of the Mint a pretext for breaking off a negotiation, when all material points had been conceded, would have justly exposed Mr. Hus-

kisson to an imputation both of presumption and insincerity.

Mr. Huskisson was re-elected for Liverpool without opposition, and took his seat in the House of Commons on the 11th of February. In the interval, much notice had been attracted to the report of something which was said to have fallen from him during his election, when explaining the motives of his continuance in office, respecting certain guarantees received from the Duke of Wellington; and some unpleasant and angry feelings were manifested, which augured ill for the cordiality of future proceedings. Several allusions were made to this expression in both Houses, and the Duke of Wellington rather warmly repudiated the idea, that he could have been guilty of giving any guarantee for his future conduct. The business was, however, satisfactorily explained by Mr. Huskisson on the 18th of February, when Lord Normanby brought on a discussion respecting the dissolution of the last, and the conduct of Mr. Huskisson in joining the present Government, and the letter which was read from Mr. Shepherd on that occasion, set the question of the "guarantee" finally at rest.*

The high estimation in which Mr. Huskisson was held was strikingly manifested, when the appointment of the Committee of Finance was

* Mr. Huskisson always expressed himself warmly sensible of the very handsome and liberal conduct of Mr. Shepherd, at a moment when party animosities were so highly excited.

moved. He had declined being placed upon it, from a feeling, that neither his official duties, nor the state of his health, would allow of his regular attendance on this arduous investigation. The list of names having been read, Mr. Baring rose and observed, that "without any disrespect to the Members composing the Committee, I may be permitted to say, that the whole aggregate amount of their financial knowledge bears no proportion to that possessed by the Right Honourable Gentleman. His information and research have penetrated into every corner of our financial and commercial systems, and to except him from the Committee is to shut out the greatest light that can be thrown upon the subjects to be therein discussed." To this high eulogium Mr. Brougham added, that "the knowledge of all the other members combined was as nothing—as dust in the balance, compared with the resources of his mind." Proud and unimpeachable testimonies, extorted from the candour of political opponents, at a moment when party feelings were so strongly inflamed! Mr. Huskisson was consequently induced to forego his objections, and his name was added to the Committee.

He now again, to use his own words, "applied himself earnestly and indefatigably to the amelioration of the Colonial system, to strengthen the bonds which attached our distant possessions to the mother country, and to bring forward, expound, improve, and perfect measures

connected with the foreign commerce, and the internal industry of this country;"—objects to which his attention had been long sedulously applied. Strong hopes were entertained, that leisure would be afforded for following up and realizing the expectations which had been raised on his first appointment to his present important office, and that his administration of the Colonial department would be signalized by reforms and improvements, similar to those which had marked the period during which he presided at the Board of Trade. If the hopes and expectations of the public were not completely realized,—if the benefits derived from his direction did not entirely reach the high character which his former services and achievements had established—it must be taken into consideration, that, independently of those very delicate and complicated questions of Colonial policy with which he had to deal—the condition of the Slave Population of our West-India Colonies, the discontent and dissentions which prevailed in Canada, and the state of the rapidly increasing Population of our Australian possessions,—he was obliged, at the same time, to keep up an active official correspondence with the Lord High Commissioner of the Ionian Islands, the critical position of which, with regard to Greece, was of a nature to require the greatest precautions;—while the embarrassments of our Foreign policy, and the long discussions on the preparation of the Corn Bill, every figure of which gave rise to

almost interminable alterations and endless expedients to reconcile the different opinions of the opposing parties, perpetually called him off from the business of his department to deliberations of a more general nature. To these interruptions may be added, the proceedings which unsettled the latter part of Lord Goderich's administration, the interregnum which succeeded, the re-election for Liverpool, and, finally, a fatiguing attendance on the Finance Committee. It is not, then, to be wondered at, that the eight months during which Mr. Huskisson held the seals of the Colonial Office, however indefatigable his labours, offered to the Public rather the preparations for, and the earnest of, what a longer continuance there might have ripened and brought forth, than much that was actually accomplished.

But besides his correspondence with Sir John Keane, to which we have already adverted, the few months of Mr. Huskisson's Colonial administration were marked by other important measures, —by the appointment of a Committee to examine into the state of the Canadas, where strong dissatisfaction and growing discontent had long prevailed,—by a Bill to provide for the Administration of Justice in New South Wales and Van Diemen's Land, and by the first step towards the accomplishment of an object, which, in common with every friend of humanity, he had earnestly at heart,—the gradual reduction of our establishments on the Slave Coast of Africa,—the with-

drawing of our garrisons from the forts on the Gold Coast.*

His Correspondence with the Governors of the West-India Colonies sufficiently proves how earnestly he endeavoured to impress on the Colonial Legislatures the necessity as well as wisdom of giving effect, without delay, to the Resolutions of the British Parliament; and how carefully and steadily he applied himself to devise means materially to improve the civil and moral condition of the Slave Population. The speeches which he delivered on moving the appointment of a Committee to inquire into the state of the Canadas, and on the discussions of the Bill for the regulation of the Government of New South Wales, are not only full of the most liberal sentiments respecting the treatment by the mother country of those important Colonies, but exhibit such an

* In the month of May 1830, a conversation arose in the House of Commons on the abuses of the Colonial System, when Mr. Marryatt paid the following honourable compliment to the exertions made by Mr. Huskisson, and to the hopes derived from them, during the short period in which he held the seals of that department:

"The task is truly Herculean; but I trust, as there exists the desire, so the means of reformation will not be wanting. I should state, that during the short period in which the right honourable member for Liverpool held the seals of the Colonial Office, a ray of light beamed upon this unfortunate colony (the Cape of Good Hope). The energetic measures of reformation which he had time only to commence, and which gave a promise of brighter days, ceased however with his removal from office. That event was much regretted by the Colonists; who had begun to congratulate themselves on being under the control of a Minister, who was both willing and able to carry his beneficial plans into effect."

intimate knowledge of their present state, and comprehensive views for their future prosperity, as could only have been acquired by the most patient research and impartial communication with every source of information which was open to him.

Mr. Huskisson, with the other members of Government in the House of Commons, opposed Lord John Russell's Bill for the repeal of the Test and Corporation Acts; but his opposition on this occasion did not impugn the sincerity of his principles in favour of religious toleration, and he thus explained and defended the grounds of it:—"I am not, abstractedly, unfriendly to the proposition, but I cannot assent to it, because I am sure that, with reference to the Catholic Claims, it will make a bad impression. I am convinced that the present measure, so far from being a step in favour of the Catholic Claims, would, if successful, be the means of arraying an additional power against them."

On these impressions he founded his opposition to the Bill, and though, fortunately, those impressions proved afterwards, to a certain extent, erroneous, yet were they not wholly visionary.

The months of March and April were principally consumed in debates upon the Corn Bill; and from the tone of the discussions, the public thought they could gather a confirmation of the reports which had very generally prevailed, of considerable dissensions among the Ministers

respecting the provisions of the Bill. Neither Mr. Grant nor Mr. Huskisson professed to consider the scale of duties as without objection, and contented themselves with recommending the arrangement as the best which, under all circumstances, could be at present realized. But, while Mr. Huskisson was taunted in the House of Commons with having consented to compromise his former opinions on the Corn Laws, it was strongly suspected, that the Duke of Wellington had met with a firmer resistance among his liberal colleagues than he had anticipated, and that he, on his part, found the task of introducing the new Bill rather an unpalatable comment upon his opposition to that of the former year. In fact, the omission in the present Bill, of that clause which had proved fatal to the one of the preceding year, without the substitution of any provision, which might operate to produce the effect, for which his Grace had then interfered, must have been a mortification, which the slight advantage gained in the scale of duties can not be supposed to have compensated. Whatever may be thought as to the relative merits of the two Bills, it must be borne in mind, that Mr. Canning had expressed his wish, that the measure "should be reconsidered," and that it was evident he had contemplated the necessity of some *mezzo termine*, which might soften the opposition he had experienced. What the exact nature of those modifications was, it is impossible to say; but it is probable, that they would have given a greater

protection to agriculture. That such would have been their effect, it is reasonable to infer; because Mr. Canning, as a practical statesman, would have been obliged to look for a practical result, in an arbitration between conflicting opinions, and he would therefore, probably, have introduced such a measure as might have been agreed to by all parties. It has been well observed, that parties, as well as individuals, frequently break down through the ambition of accomplishing too much, and,—through the same process—by rouzing into opposition those who would have yielded to, or favoured, more temperate pretensions. In striving to attain objects which they have not strength to grasp, or to preserve, they lose those benefits which they might readily accomplish.

However strong the suspicions of disunion in the Cabinet, no open proof appeared to confirm them, and with the passing of the Corn Bill, whatever differences of opinion might have occurred, were supposed to have subsided with the cause which had provoked them. Without entering upon the wide field of our Corn Laws, we have Mr. Huskisson's own authority, on a later occasion, for stating, that "however expedient to prevent other evils in the present state of the country, they are in themselves a burthen and a restraint upon its manufacturing and commercial industry:" and it is well known, that some of the best practical authorities of the present day are decidedly in favour of repealing the existing

system, and substituting a free trade under a moderate protection.

Mr. Huskisson knew that he was regarded with a suspicious and jealous eye by what is termed the Agricultural interest, and in the course of the debates on the propriety of disfranchising East Retford, and transferring the right of election to one of the great manufacturing towns, he thus plainly alluded to the circumstance:—"It has sometimes been said, I know not on what grounds, that I am not a friend to the Agricultural interest; but I feel the less uneasy under an imputation of that nature, as I am persuaded that an enlarged view of the policy which I have always recommended, cannot fail to lead to the conclusion, that I have uniformly supported those principles which are best calculated to promote the general interests of each class, and, as a consequence, the good of the whole community."

Nothing could have been contrived more conducive to the revival of whatever jealousies and conflicting opinions lay smothered under the outward appearance of harmonious accordance worn by the Government, than the different events which had successively arisen since the meeting of Parliament. The misunderstanding respecting the expression "guarantee" was no sooner smoothed away, than the repeal of the Test and Corporation Acts was carried against all the efforts of the leading minister in the Lower House; the Corn Laws next ensued, and presented a fertile

source of dispute. To these succeeded the Catholic Question. The defeat on this last occasion was the more galling, when it was remembered what had been the division, and under what circumstances, of the preceding year.

What might be the precise effect of all these collisions and defeats on the cordiality of the different members of the Administration, it is impossible to say; but when, on the 14th of May, Lord Palmerston, in reply to an observation from Lord Chandos, unhesitatingly declared—"I believe that Mr. Canning's principles and policy were most excellently adapted for the benefit of this country; and that as the principles which emanated from him are followed, just in that proportion will those who adopt them conduce to its interest and advantage, and obtain for their government the confidence and approbation of the people,"—every one imagined, that he saw in such a declaration something which portended fresh ministerial commotions.

On the 12th of May, Mr. Huskisson, contrary to the practice which he had usually followed during the life of Mr. Canning, made an able and argumentative speech in favour of the Catholics. On the 13th, he spoke feelingly and eloquently for granting to the son of Mr. Canning, under the Offices Pensions act, an annuity of £3,000 a-year. It is rather a singular circumstance, that almost the last exertion of his influence as a Minister was to obtain the concurrence of the Government to this

pension being granted for the joint lives of the two sons of Mr. Canning, with benefit of survivorship. Every one is aware that, but for this extension of the grant, the intention of Parliament would have been rendered nugatory, by the untimely death of the eldest son, in the course of the following summer. On the 19th, the discussion on East Retford terminated Mr. Huskisson's career as a Minister.

The Parliamentary Explanation which followed the removal of Mr. Huskisson is already before the public, and will be found amongst the speeches in these volumes. It is unnecessary to recapitulate, in this place, the whole of the details. The case, indeed, appears to resolve itself into this—that, acting upon the impulse of feelings the most honourable and disinterested, Mr. Huskisson did not, perhaps, allow himself time for cool consideration, and thus afforded an opportunity of removing him from the Government, of which the Duke of Wellington not unwillingly availed himself, though he endeavoured to fix the blame of the proceeding upon his colleague.

Public men, and especially such as hold high and responsible situations in a Government, are not justified in abandoning the public service upon light grounds, or upon the impulse of personal feelings, however honourable; and Mr. Huskisson was naturally most anxious, for many reasons, to set himself right in this respect, and

to show that the responsibility of breaking up the Government, from so inadequate a cause, did not rest with him, but with the Duke of Wellington. Hence arose all the communications with his Grace, which took place after the second letter of Mr. Huskisson, dated the evening of the 20th of May.

It may be admitted, that Mr. Huskisson did, perhaps, suffer the feelings of the man a little to outrun the prudence of the Minister, and that his first letter to the Duke of Wellington might have been more cautiously worded, had it been postponed for a few hours longer, instead of being written at two o'clock in the morning, under the recent excitement of the several concurring circumstances of irritation, which had taken place in the House of Commons, and upon his leaving it. A communication to the same effect, however, would equally "out of honour and courtesy" have been made to the Noble Duke at a later hour (as it had been, in 1822, to Lord Liverpool), and, probably, the result would have been the same; since a misconception might still have arisen similar to that which prompted his Grace to lay before the King a letter, evidently unfit for the purpose of conveying to his Majesty the resignation of a Secretary of State.

The Duke of Wellington said, that the "letter surprised him much;" but "notwithstanding such "surprise—without seeking any explanation— "without any communication with Mr. Huskisson

"—without allowing himself time to consider "whether his own construction of this letter was, "or was not, open to doubt,—the Noble Duke "hurried to St. James's, and laid that which, "in the abandonment of confidence, had been "intended only as an act of delicacy towards him- "self, at the foot of the Throne, advising his Ma- "jesty that it was a positive and formal resigna- "tion."*

We admit that we cannot but agree with Lord Palmerston,†—(we quote from the speech of the Noble Lord),—"that, drawing inferences and judging from the facts, we cannot see any one, in the whole course of these transactions, from the beginning to the end, which indicates a desire to retain Mr. Huskisson in office, but many which are perfectly reconcilable with a desire for his retirement."

To sum up all these explanations, it may, perhaps, be permitted to doubt, without intending to convey any disparagement of the value of public opinion generally, whether the public be not usually inclined to view questions of this nature too much in the light of transactions between private individuals, and to regard the retirement of a Minister as an affair merely personal. Without considering the various interests, both public and private, which are involved in the decision

* Vide Speech of the 2d June 1828.

† The manly speech of Lord Palmerston on this occasion can never be forgotten by the friends of Mr. Huskisson.

of this single person—the placing in jeopardy, perhaps the annihilation of, a course of policy, which it may have been the labour of years to have established,—or the destruction of the fortunes and prospects of political adherents—overlooking all these powerful reasons for not lightly or hastily abandoning office, the public are too apt to imagine, that the bare fact of non-resignation, where any particular measure may not be conceded by his colleagues, or where any difference arises, argues an inconsistency of character, and evinces a tenacity of place, which are stigmatized as something calculated to destroy confidence in the integrity and sincerity of a Minister. Such deductions may suit the temporary purposes of political opponents, and afford fair weapons of political warfare, but they are unworthy of those who weigh the difficulties with which high office is environed attentively and dispassionately; nor, if the justice of them be maintained, can any age or country hope to present a statesman against whom such charges may not be advanced.

Mr. Huskisson's removal was followed by the resignation of Lords Dudley and Palmerston, of Mr. Grant, Mr. Lamb, Mr. Frankland Lewis, and Lord Howard de Walden. Lord Granville left Paris, and other changes subsequently occurred in the diplomatic arrangements.

Mr. Huskisson did not take much part in the business of the House during the remainder of the session, which offered little of interest; but pre-

vious to the close of it, in calling for Copies of the American Tariff, he prefaced the motion with one of those able speeches with which he was wont to rivet the attention of his hearers, whenever he addressed them on points of financial or commercial interest, and laid down and commented on, the policy which ought to regulate the intercourse of this country with the United States, in his usual luminous and forcible manner.

The following correspondence, which took place after his removal from office, will serve to show the estimation in which he was held among the enlightened manufacturers of the country, and the sense which they entertained of the benefits derived from the measures which he had brought forward and supported.

"Manchester Chamber of Commerce and
"Manufactures,

"SIR: "July 16th, 1828.

"I have the honour to transmit a Vote of Thanks, from the Directors of this Chamber, expressive of the obligations which they feel that the country is under for the services you have rendered to it, in the important offices of state which you have been successively called upon to fill.

"Of some of the measures of policy brought forward under your sanction, the Board of Directors has before expressed its favourable opinion; and although, with respect to others, its members may occasionally have entertained some degree of doubt, they are desirous, on your retirement from office, of conveying to you their honest be-

lief, that the general scope and tendency of those measures, as a whole, have been eminently conducive to the welfare of the community at large, and demand from them the expression of their respect and gratitude.

"I feel particularly happy in being the organ of this communication, and in the opportunity thus afforded me of declaring, individually, my hearty concurrence in the sentiments of my colleagues.

"I have the honour to be, &c.

(Signed) "GEO. WM. WOOD,

"President."

"The Right Hon.

"Wm. Huskisson."

"At a Meeting of the Board of Directors of the Manchester Chamber of Commerce and Manufactures, held 16th July 1828,

"GEORGE WILLIAM WOOD, Esq. President, in the Chair,

"It was resolved unanimously,

"That the Thanks of this Board be communicated to the Right Hon. William Huskisson, late Secretary of State for the Colonies, for the enlightened, judicious and valuable services which, whilst a Minister of the Crown, he has rendered to the commerce of the country—services which have had for their object the permanent prosperity of the State, and which, it is the sincere and deliberate opinion of this Board, will, in their general character and consequences, materially promote the true and lasting welfare of all classes of his Majesty's subjects.

"GEO. WM. WOOD,

"President."

To this flattering mark of approbation Mr. Huskisson returned the following answer:

" Eartham, Petworth,

" SIR: " 20th July 1828.

" Your letter of the 16th instant, transmitting to me an unanimous resolution of the Board of Directors of the Manchester Chamber of Commerce and Manufactures, was received by me yesterday.

" The unexpected honour conferred upon me by this distinguished mark of their approbation, is to me personally most gratifying.

" Greatly, however, as I value so flattering a reward of my endeavours to promote the interests and prosperity of our country, I should very inadequately convey all that I feel on this occasion, were I to confine myself to the expression of my individual thanks.

" In one sense, indeed, except to myself, it may be matter of little moment, that my labours, as a late servant of the Crown, are viewed so favourably by the Board over which you preside. But, in another sense, looking to that Board as representing the sentiments of the largest manufacturing community in the kingdom, it is, I conceive, highly important, upon public grounds, that the system of Commercial and Colonial Policy, which it has been my official duty to carry into effect, should be stamped with their deliberate sanction and concurrence, as tending, in its " general character and consequences, materially to promote the true and lasting welfare of all classes of his Majesty's subjects."

" In thanking you, Sir, for the very handsome manner in which you have conveyed to me the Resolution of the Board, I have to request that you will take a proper opportunity of tendering to the Directors my grateful acknowledgment of the sense which they have been pleased to express of my public conduct, and the assurance that, as a private member of Parliament, I shall, at all times, be ready to receive from them any suggestions which they

may consider calculated to assist the Industry, and promote the Commerce of this country.

"I have the honour to be, &c.

(Signed) "W. HUSKISSON."

"Geo. Wm. Wood, Esq.

&c. &c. &c."

His health, which had never perfectly recovered from the severe attack of the preceding year, had been still further shaken by the almost constant anxiety of mind to which he had been exposed, from the moment he heard of Mr. Canning's alarming illness, and by the laborious duties of his office. His physicians were, therefore, urgent in their recommendations that he should again try the influence of the air of the continent, which he could now enjoy for a longer period; and the recollection of the benefit which he had begun to derive, when his journey was so fatally terminated in the preceding summer, determined him to comply with their advice. Towards the end of July, he and Mrs. Huskisson proceeded to Switzerland. The season proved very unfavourable for the enjoyment of the scenery of that country, and they therefore crossed the Alps, and after spending a week at Venice, were induced to continue their journey to Rome. Mr. Huskisson had wished to travel as privately as possible, and had in consequence again declined to make use of any of the letters of introduction with which he had been furnished; but at Rome, it being intimated to him, that the Pope felt a strong desire to receive

so firm an advocate of the cause of the English and Irish Catholics, he was presented to his Holiness, and met with a most flattering reception. Private business, which demanded his presence in England, determined him to relinquish Naples, and he returned to England early in November.

The following session was principally occupied with the all-engrossing subject of the Catholic Relief Bill. Nothing could have redounded more to the honour of those distinguished persons, who had so long been the zealous and consistent advocates of such a measure, than their conduct during the whole of the discussions. Far from taunting the Ministers who initiated the Bill with their former opinions, they were content to yield to them the glory of this great act of justice, and to see the civic wreath, which they had so long vainly struggled to win, adorn the brows of those who had hitherto thwarted their endeavours. It will be for posterity to decide to whom that wreath is in justice due,—whether to those who, through a long series of years,—through good report and evil report—sacrificed to the promotion of the Catholic cause their own hopes of power and prospects of ambition; or to those who, having continued obstinately deaf to the arguments of reason, of equity, and of prudence, yielded at last to the stern mandates of intimidation or necessity, a tardy consent, which a too long denial had robbed of half its grace. On one point alone

can unmixed approbation be conceded to the Ministers. The Bill was clogged and defaced by no securities, no absurd oaths and vexatious limitations. Mr. Huskisson took an early opportunity of expressing his satisfaction at the course which the Government had resolved on pursuing, while, at the same time, he could not refrain from expressing his regret, that the conversion of some of its Members had not taken place at an earlier period, when that lamented friend, whose unceasing exertions, whose splendid eloquence, and whose brilliant talents had so greatly contributed to forward and mature this interesting question, both in Parliament and in the mind of the Public, —might have witnessed the triumph of his labours. Throughout the long discussions to which this Bill gave rise, he offered to the Government an active and powerful support, and his name occurs in almost all the debates on the subject.

Unwilling in any way to endanger, or even to impede, the progress of this great measure, he contented himself with stating the grounds of his dislike to the Bill for the immediate disfranchisement of the forty shilling freeholders of Ireland, and declined taking any further steps to oppose it, when he found that Government made its acceptance a *sine qua non* to the passing of the Relief Bill.

All other questions dwindled into insignificance before the importance of this. Our foreign policy was forgotten, or placed in abeyance, and modern

times scarcely afford an instance of a session, in which the opposition to Government—that only excepted which was offered to the Catholic Bill by the zealous Protestant party—has been so completely suspended. But, notwithstanding that all general and organized opposition to the Ministers was stilled by this long-wished-for boon, many discussions arose of public interest, in which Mr. Huskisson took a prominent part, and displayed his profound knowledge and liberal views. When the state of the Silk Trade was once more brought under the consideration of Parliament by Mr. Fyler, the Member for Coventry, Mr. Huskisson came forward to maintain and defend those principles of trade, which he had so long advocated, and declared that experience only confirmed him in the conviction, that a gradual relaxation of the restrictive system was invariably followed by a gradual improvement in manufactures, commerce, and revenue. Mr. Baring having alluded to the vituperation, the endless obloquy and calumny, which had been heaped upon him, as the organ of the Government by which the changes in our commercial system had been effected, Mr. Huskisson avowed, that all this he had foreseen and been prepared to encounter, at the time when he felt it his duty to recommend those alterations; but he had also received his reward. In defending the principles, and exposing the advantages, of the new system, he more particularly called the attention of the House "to the fact, unprece-

dented in our history, that for fifteen years this country had enjoyed a commercial peace with the world,—that, for the first time, during so many years, Parliament had not been called upon by the Crown to protect, with a naval and military force, some colonial or commercial right, or to resist some commercial outrage."* Perhaps there will nowhere be found, in the numerous speeches of Mr. Huskisson, a passage more exquisite than the peroration of this one presents. Its effect was conclusive, and the Silk Question, that fertile source of debate for the last four sessions, now received its quietus.

Before finally dismissing the Silk Question, we will just mention two circumstances which occurred in the spring of 1830, as confirmatory of the wisdom which had framed, and the success which had crowned, the changes made in the laws regulating this branch of our national industry. The one was a letter from an officer of the port of Bristol to Mr. Huskisson, mentioning an exportation of manufactured silk from that place—a thing

* This remark will be found repeated by Mr. Huskisson on several occasions. It was one on which he felt particular satisfaction in dwelling; and his conviction in the wisdom of his system was strengthened by the consideration, that three-fourths of the wars which have desolated Europe for the last two centuries, had had their origin in the irritation caused by commercial prohibition, and that if there were any human invention by which a state of universal and perpetual peace could be secured, the secret of it would be found in a free trade, the application of which might bind nations together by the strongest and most indissoluble ties of which mankind is susceptible —those of common interest and reciprocal advantage.

unprecedented; the other, an intimation, which was conveyed to him from undoubted authority, that the principal manufacturers of Macclesfield admitted him to have been perfectly right in the measures which he had brought forward,—that they had been in error in opposing them, and that their trade was in the most flourishing condition.

When we look to what has recently passed—to what is still passing—and view the rapid strides which the question of Parliamentary Reform has made within the last two years, it is impossible not to admire the clearness of foresight which enabled Mr. Huskisson, in this session, to predict the consequences which must ensue from the line of policy so obstinately persevered in by Government, in respect to the disfranchisement of East Retford. Satisfied that, from the undisguised support given by the Minister to the amendment, which went to throw the representation into the Hundred of Bassetlaw, that amendment must be successful, he expressed his feelings of the danger of such conduct in these forcible terms:—"I shall regret this success, because I cannot help thinking, that it will be at variance with the sentiments generally entertained by the sound and intelligent part of the community:—I shall regret this success, because I am convinced that it will increase, in the public mind, the feeling which already exists in favour of Parliamentary Reform:—I shall regret this success, because I feel that it will ensure the adoption of

a course, which must pave the way for a measure so fatal in its consequences as a general Parliamentary Reform." He warned the House, that if this amendment were carried, they would see Parliamentary Reform, backed by public opinion and the influence of the press, made an annual question of discussion. Before he sat down he noticed the charges brought against him, of being addicted to theories and dangerous innovations. Such charges he denied, and dared the authors of them to meet him upon the proof. He called upon those who talked of the dangers of innovation to remember, with Lord Bacon, that "Time was the great Innovator," and that it was the business of a Statesman to move onwards with the new combinations which had grown around him. Such were Mr. Huskisson's feelings, as declared in this masterly and constitutional Speech, which will now be read with increased interest, from the manner in which its predictions have since been fulfilled. It is necessary to dwell upon Mr. Huskisson's language and reasoning on this important question, and to watch with what cautious, prudent, and steady steps he advanced towards it; and as he may be supposed, in a great measure, to have represented Mr. Canning's opinions, and to have guided himself by what he considered would have been his course in the new combinations which had arisen, this contemplation receives an additional interest.

In all the discussions which arose with respect

to the future arrangements to be made on the renewal of the East-India Company's Charter, Mr. Huskisson took a warm interest, both as member for Liverpool, and in reference to the great public commercial interests involved in it. But he did not confine his views to the narrow limits of commercial considerations. His enlightened mind embraced topics of infinitely higher importance,—topics which involved the tranquillity and happiness of millions of subjects, who looked to this country for protection,—the improvement in civilization, the increase of comforts, and the exaltation of the moral character of the natives of India. All these formed cogent reasons for a full, fair, and deliberate inquiry into the condition of that vast Empire, and into the manner in which its Government was conducted, and its intercourse with this country managed. Upon an understanding, however, that the Government itself would move for the appointment of a Committee to investigate the whole question in the following session, he acquiesced in the delay of a year. At the same time, he frankly declared, that his impressions were strongly in favour of further relaxations, and pointed to Sincapore as a glorious instance of the immense advantages derivable from free trade. With respect to China, he used this forcible expression: —"Seize the advantages which present themselves to your grasp, even now, while you yet may;" and added, as his opinion, "that the

question of a more extended intercourse with that country might—if a Committee were appointed—be arranged at an earlier period than the expiration of the charter in 1834.

Here, as on so many other occasions, he incurred the displeasure of the zealots of both extremes. While the Directors of the East-India Company regarded him as harbouring the wish to invade their chartered rights, the opposite party reproached him for recommending a postponement till the following year. Such is ever the fate of those who endeavour to steer themselves by the light of moderate and practical reform, and who strive to modify, rather than to force, the pressure of circumstances!

It is probable that Mr. Huskisson felt an additional interest in the settlement of the India Question, and that he had turned his mind more closely to the consideration of it, from the circumstance, that it had more than once been proposed to him "to proceed thither." The Government of Madras had been offered to him previous to the appointment of Sir Thomas Monro, and it was principally from the opinions of his medical advisers, as well as from his own indifference to wealth, that he determined to decline it. At a later period there is little reason to doubt, that the supreme Government of India might have been his. It is true that no positive offer was made to him, but it certainly was hinted at, and the hint rejected without a moment's hesitation; his

constitution being then far too debilitated to allow him to entertain the idea of a residence in a hot climate.

So often as the opportunity presented itself did Mr. Huskisson endeavour to impress upon the Government the wisdom of reducing the amount of Unfunded Debt in the hands of the Bank. Of the necessity of this he appears to have been long sensible; but, in the latter years of his life, he became even more alive to the importance of some arrangement, by which the evil might be alleviated. Accordingly, in this, as in the preceding and following session, we find him thus referring to his recorded opinions on this subject:—"My right honourable friends know that I have long entertained and pressed, and I will continue to press, the expediency and importance—with a view to the best interests of the country, and the ultimate safety of its credit—of the reduction of the amount of unfunded debt in the hands of the Bank, in order to have our funds more at our own disposal."

Two other valuable Speeches, made this session, will be found in this collection. In one may be discovered, mixed up with many other important topics, the views which Mr. Huskisson entertained of the benefits to be derived from an extended application of the principles of Colonization and Emigration; while in the other, he urged the reduction of the duties on Sugar, and the advantages which might result from rendering this

country the entrepôt of the sugar of the world, and thus giving employment to its capital and operatives in refining sugar for the markets of Europe.

One of the great and favourite objects of his commercial policy, and one which he never lost sight of, was the promotion of every measure which might be calculated to make England the great entrepôt of the world. It was with this view that he had shewn himself so desirous that foreign copper ores might be allowed to be smelted in England, for the purposes of exportation—a permission which was vehemently opposed by the proprietors of mines in this country. The quantity and richness of the South-American ores, with which ours could in nowise compete, and the facilities which were offered for their transport, in the convenient shape of ballast for our vessels employed in the cotton trade, had not escaped his observation; and he feared that if we neglected to avail ourselves of the present opening, capital might be found for forming establishments for the purpose of smelting these ores on the coast of South America, or that some more enterprizing nation might rob us of the advantages which he foresaw might be drawn from their being brought as a raw commodity to this country, to be again exported in a more advanced stage of refinement.

The session had nearly drawn to a conclusion, when the gloomy aspect of our foreign relations and of our foreign policy, caused a slight inter-

ruption to the monotonous strains of honied compliment, which had accompanied and followed one great act of justice and prudence in our domestic policy. Sir James Mackintosh called the attention of Parliament to the extraordinary attack which had been made by an English ship of war off Terceira, upon some vessels having on board a body of unarmed Portuguese, in the beginning of the present year. On this occasion, although Mr. Peel signified the intention of Government to grant the papers called for, the conduct of ministers was sharply commented upon, not only by Mr. Huskisson, but also by Mr. Brougham, and still more by Lord Palmerston; whose speech may be deservedly classed among the most brilliant specimens of parliamentary eloquence. With this single demonstration of disapprobation, the campaign terminated, and about the end of June both Houses were prorogued.

In the month of August, Mr. Huskisson paid a visit to his constituents at Liverpool. It was the first time he had met them as a private individual; and although no longer arrayed in the dignities and influence which high office confers,—although the moment was one in which the industry and commerce of this country, in common with those of the whole world, were labouring under considerable depression,—his reception was as honourable to the good taste and feeling of the commercial community of that great port, as it was gratifying to himself. On general

politics, indeed, he met his constituents as he had always done. He had acted on the Catholic Relief Bill, as all who knew him were confident he would act. He had no inconsistency to explain, no apostacy to apologize for; and out of office, as in, his talents were equally devoted to the service of his country. Far from losing ground in the favour of his constituents, each visit which he paid to them strengthened their confidence in his abilities, and their attachment to his person, by bringing under their immediate observation his intelligence, capacity for business, and those natural and unobtrusive virtues of his private character, which constituted the charm of his society, and always rendered him the more popular and the more beloved wherever he was most known.

On entering the Exchange he was received with a warm and cordial welcome, and "one cheer more" was loudly called for and given as he concluded the following short address:—

"Gentlemen:—Allow me to offer you my most cordial and grateful thanks for this very kind and flattering reception. The honour of being thus noticed and distinguished by you, at this time, is to me the more gratifying from being unexpected—unexpected, because my present visit to my friends at Liverpool is not on any public occasion, or with reference to any public event: neither am I here in any public character. I am here, not to solicit further favours, but to make my personal acknowledgments—too tardily, perhaps—for those which I have already received at your hands. I am here as a private individual, a member of parliament, one of your members, it is true; and, as

such, justly proud of the high honour of representing this great and enlightened community; as such, solicitously courting, as it has at all times been my duty and inclination to do, the most extensive and unreserved intercourse with my constituents, upon all matters of public interest; more especially those by which your useful occupations and honourable pursuits are interwoven and identified with the general concerns and welfare of this great country. In this my individual capacity, I am ready, Gentlemen, to obey your commands upon all points of local interest. I am anxious to receive from you suggestions upon those of a more general nature. The latter shall be considered by me with the most careful attention, and with the most studious desire to forward the views and wishes upon which they may be founded. I have heard, with great concern, that the present period is one, in which the business carried on within these walls is rather to be marked by the extent of the transactions, than by the amount of the profit which they afford. I regret this state of things. I hope and believe, that it will not be of long duration; but, whilst it exists, it affords an additional reason for my seeking among you any information, which your practical knowledge and experience may enable you to bestow, with a view to such relief (if any there be within the reach of Parliament) as may tend to mitigate the pressure, or to abridge the term, of the difficulties under which the industry and commerce of the country now labour."

On the Corn Exchange, he briefly alluded to the peculiar difficulties which surrounded the trade in foreign corn, and expressed his regret for the many elements of hazard and uncertainty to which it was exposed:—

"Fortunately," he continued, "the trade with Ireland,

formerly subjected to embarrassing restraints, is now entirely and permanently free. This beneficial change we owe to the progress of more correct views, and more liberal feelings, in respect to commerce; and the result has been most advantageous to both countries, as is well known and felt by every man, more especially in this part of the kingdom. But legislation, in regard to the trade in foreign corn, is attended with infinitely more of difficulty and complication. I will not say that the present law is the best that might be devised; but, under all the circumstances of the country, it was the best that could be attained,—preserving a due regard, not only to the interests of the different classes of the community, but to the conflicting passions, which are always excited by a discussion of the corn laws. I did not shrink from doing my duty when that discussion was pending. In so doing I have incurred the ill-will of some, and the enmity of others; but I earnestly hope that the present law may be allowed a full and a fair trial; by which we shall best be able to ascertain, when it has stood the test of the different vicissitudes to which the supply of corn is liable, whether it answers its purpose, or in what parts it requires amendment."*

* It would seem impossible to describe the reasons for a change in the policy of our Corn Laws more forcibly than in the following words; which are admitted to be borrowed from a recent number of *The Quarterly Review*, without regard to the general purport of the article—

"If we take the case of a country possessing superior facilities for the production of manufactures, such as rich coal and iron mines, with the necessary ingenuity and skill, it will be directly for the interest of its inhabitants to export manufactures in exchange for food, because upon the imported food the population may be maintained, while employing itself in producing a fresh supply of manufactures. If such a country were to restrict the importation of food, it would misdirect the employment of its own labour and capital, and check its own advancement in wealth, since its population cannot subsist

After remaining about ten days at Liverpool, Mr. Huskisson proceeded to pay a short visit to Mr. Heywood,* of Claremont, near Manchester; a gentleman to whom he was personally unknown, but who had expressed a strong wish that he would not quit the neighbourhood, without ascertaining, by personal inquiry and inspection, the actual state of trade at Manchester and the adjoining districts. Always anxious to obtain information, Mr. Huskisson availed himself with pleasure of this opportunity of making the acquaintance of Mr. Heywood, and of visiting some of the most important manufacturing establishments in Manchester, and shewed himself particularly attentive to, and interested in tracing, the various operations through which the silk passes, in the celebrated silk mills and manufactories of Mr. Vernon Royle, and of the Messrs. Tootal. He then visited the Exchange. As an attempt was made at the time (which has been recently renewed) to insinuate, that he expressed himself there in terms which justified a suspicion, that he

upon cutlery and cottons while they are raising corn and other articles of future subsistence; whereas, by exchanging their cottons and cutlery with foreigners for the means of subsistence, they can go on to produce more."

* The high estimation in which the character and talents of this gentleman are held in the county in which he resides, is sufficiently proved by his having been, while these sheets are yet in the press, elected member for Lancashire. It was at his hospitable board that Mr. Huskisson met for the first time the Rev. Mr. Blackburne,—an acquaintance renewed the following year, under such awful circumstances.

was wavering in his commercial policy, and beginning to conciliate the country party,—we will here insert an account of his reception, and also the report of his Speech, as they appeared in a Manchester paper of the day. From the latter, every candid person will see how perfectly unfounded, how utterly unjust, was any such interpretation of his expressions:—

On Thursday morning, it became pretty generally known that Mr. Huskisson would visit the Exchange; and accordingly, soon after half-past twelve at noon, accompanied by Mrs. Huskisson, by Joseph Birch, Esq. M. P. for Nottingham, his son, Mr. Thomas Birch, and Miss Birch, and by his host, Benjamin Heywood, Esq., Mr. Huskisson entered the Exchange. The room was very full, and Mr. Huskisson and his party walked to the centre, where a ring was almost immediately formed around them. Mr. Huskisson was received in a very gratifying manner, the gentlemen present uncovered; the applause, though not enthusiastic, appeared to be pretty general; and, so far as we could perceive, or have heard, it was unaccompanied by a single expression of disapprobation, during the whole time the right honourable gentleman remained in the room. Mr. Huskisson, finding that it was expected he would address his auditors, then spoke to the following effect:—

"Gentlemen,—I am not about to detain you by any studied assurance of the sense which I entertain of this flattering reception. Were I to attempt to express my feelings on the occasion, I should certainly fail. But to make the attempt would be superfluous, because, from your knowledge of human nature, you will easily believe, that to be thus honoured and received, must be highly

gratifying to any man who has shared in the councils of his country, and taken an active part in public life; and that this gratification must be still stronger if it devolves upon him, when, like myself, no longer in a public station, and when malevolence itself cannot ascribe any unworthy motive to the kindness which I now experience at your hands. It is a kindness which I the more gratefully acknowledge, as I am personally a stranger to almost every gentleman present, and have no connection, political or otherwise, with this great community.

"I am well aware, Gentlemen, that I am now in the capital, as it were, of the industry, the ingenuity, and the wealth of this great manufacturing district. Neither do I forget, in coming among you at this time, that it has fallen to my lot to be the official organ of the King's Government, in bringing forward important measures of commercial policy, in which, however, I had the entire concurrence and cordial support of my then colleagues in the administration. Respecting the expediency of some of those measures a difference of opinion may, and I know does, exist. I am at all times ready to pay attention to the statements and arguments of those who take a different view from myself, and to profit by their experience and practical knowledge; neither shall I hesitate to concur in any modification of those measures which circumstances may render desirable, or be ashamed of retracting any opinion which I have maintained, from the moment I am convinced that it is founded in error. This is the legitimate result of impartial discussion. But there is another class of opponents, who have recourse to the less fair, and less honourable weapons of scurrility and personal abuse—a mode of warfare, levelled not against the measures, but against the individual. To them I can concede nothing. They will never deter me from doing what I hold to be right, nor receive at my hands that consideration which I am always

anxious to give to opinions, candidly and honestly opposed to my own. I say this the rather, Gentlemen, because I know that your pursuits, at this moment, are less prosperous than I could wish; and that, in many branches of industry, the remuneration of capital is not in its customary or fair proportion to the extent of your dealings. By what concurrence of causes this state of things has been produced, whether they are beyond our control, or how far they can be reached and mitigated by legislative interference, are questions far too extensive for the present occasion. I can only say, that if it can be shown to me that relief is within the power of Parliament, and that it can be safely applied, any suggestion, having this object in view, will be entitled to the most favourable consideration, and that my cordial support will be given to any measure likely, in my judgment, to conduce to that end.

"I have told you, Gentlemen, that I am a stranger to your town. But, in making that remark, I did not forget the political connection by which I am bound to the interests of another great and neighbouring community; I did not forget that those interests, in all essential points, are closely identified with your own. Let me add, that the commercial enterprize of Liverpool, and the manufacturing industry of Manchester, are not less identified with the interests of the whole kingdom; that the landed interest, the first and greatest of all, owes much of its wealth to your exertions, and must, not less than the State itself, rely for the continuance of its prosperity, on the prosperity of the commercial and manufacturing classes of the community. This is a truth which, I trust, the great land-owners of this country will not be backward to acknowledge, which it will be, as it has been, my duty to inculcate in my place in the House of Commons, and of which Lancashire will always furnish the most striking proof and illustration.

"Gentlemen, I am sorry to have detained you, more at length than I intended, from your important avocations. Again thanking you for the flattering manner in which you have been pleased to receive me, let me conclude with my most sincere wish, that your pursuits may speedily be characterized, not perhaps by that buoyant expansion and those dazzling prospects by which you have been sometimes elated, but rather by a steady and progressive growth, and a more moderate, but more safe and equable state of prosperity."

In some comments upon this speech, it was asserted, that Mr. Huskisson, "instead of manfully defending his policy from the attacks of his opponents, exposing their weakness and displaying his own strength, and boldly prognosticating the final triumph of his principles, expressed himself in terms which led not a few of his hearers to believe that his principles were about to undergo a material change."

But why, as was shrewdly remarked, should Mr. Huskisson have so spoken as it was charged against him that he did not? *Cui bono?* Why should he have "manfully defended his policy," where it had never been attacked, or display the conscious weakness of obtruding an apology in the absence of all tendency to accusation? From the reception Mr. Huskisson experienced, he must have felt that he was amongst friends. He knew that the eminent and intelligent merchants with whom he had been in immediate contact, wanted neither an exposition of his doctrines, nor arguments in their support, nor any assurance that he

was not about to abandon them. He heard nothing of any body who did; and he could not answer objections where none were made. Mr. Huskisson limited the contingency of a modification of his opinions, to the previous establishment of a conviction in his mind, that they were founded in error. But did he throw out even the slightest hint of a suspicion that they were so? No such thing. And he was known to have declared, in private intercourse, that his visit to Manchester had convinced him the more strongly than ever of the propriety of the course he had adopted.

It had been previously agreed that Mr. Huskisson's present visit to Liverpool was to be considered as a private one, and that there should be no public meeting or dinner. He had therefore expressly stated, in accepting Mr. Heywood's invitation, his desire that his being in the neighbourhood of Manchester should attract as little public notice as possible. An intimation was nevertheless conveyed to him, that a strong wish existed, on the part of many of the most opulent and enlightened commercial inhabitants of Manchester, to give him the compliment of a public dinner; but he pleaded his other engagements as an apology for declining this gratifying mark of their approbation.

Perhaps there never was a person who was by nature so averse from anything that savoured of personal ostentation, or who so instinctively recoiled from anything that might be misconstrued into a hunting after popular applause. Such,

however, was the impression which his visit had made upon the inhabitants, and so anxious were they to prove the respect which they entertained for his character, and their sense of the active interest which he had always manifested in the manufacturing prosperity of the country, that a deputation afterwards followed him to Castle Howard, in order to deliver an invitation, signed by many of the first inhabitants of Manchester, to attend a public dinner. The deputation arrived at Castle Howard about half-past eleven on Saturday morning, and had an immediate interview with Mr. Huskisson. They informed him, that the invitation then presented had not originated with any exclusive political party; that his personal friends in Manchester had thought it most delicate on their part to keep almost aloof from it; and that it was chiefly owing to the same feeling, that the individuals deputed to wait upon him, were not gentlemen with whom he had any previous acquaintance. Mr. Huskisson, with considerable emotion, replied, that he felt himself quite unable to express the high gratification which that invitation, so numerously and so respectably signed, afforded him. He said that he had, as a public man, faithfully and laboriously sought to promote the welfare of the country; but he had done no more than he believed any other man in his situation would have done: that, notwithstanding the clamour and misrepresentation which prevailed in certain quar-

ters, he was quite confident that posterity would do justice to the measures he had advocated. From his heart he thanked the gentlemen by whom the invitation was signed; and he deeply regretted, that his time and engagements would not allow of his accepting it.

As the season for the re-assembling of Parliament approached, an impression appeared to be very generally gaining ground, that the new session would not pass off so quietly as the last had done. Distress was becoming very prevalent in all parts of the country, but more particularly in the agricultural districts, and the country gentlemen loudly declared their dissatisfaction. To such as still took an interest in foreign politics, and looked beyond the seas which wash our shores, the prospect was far from being calculated to gratify national pride. They beheld England fallen from her high and palmy state, no longer regarded as the arbitress of Europe, but the willing instrument of Austrian policy, coldly circumscribing the boundaries of regenerated Greece, while the Russian eagle soared proudly over the ruins of the Ottoman empire. They saw her influence extinct in Portugal, and her remonstrances insolently set at nought by a perjured Usurper;—they heard the execrations of France, which attributed to English interference the scourge of an odious and unpopular Administration;—and all care, all interest for the infant States of the new world, seemed obliterated from

the minds of the British Ministry, as unworthy of their notice or attention. Great as had been the applause showered down upon the conduct of the Duke of Wellington in respect to the Catholics, people began to think that a single act of justice, however splendid, had been amply repaid by the forbearance which had been extended towards his Government during a whole session; and the recent *ex officio* informations cast a shade around the Minister, which even the recollection of all the glories of Waterloo failed to dissipate. It was prophesied—and such prophesies work their own accomplishment—that the Duke of Wellington must prepare himself for some severe opposition; and it was particularly observed of Mr. Huskisson, that if he wished to support the high opinion which the country entertained of him, he must assume a leading part in the business of Parliament, and prove the falsehood of the rumours which accused him of coquetting for a re-admission to the Duke's Government, by a strict, candid, uncompromising scrutiny of all its measures.

Parliament was about to meet under circumstances of peculiar difficulty. During the three last sessions, with the exception of the Catholic Relief Bill, small progress had been made in any measures for the relief, or improvement, of the country. In that of 1827, first the illness of Lord Liverpool, and then the delays attendant on the formation of a new Government, had occupied the greater portion of the session;—the following year

had been consumed, in a great measure, with like difficulties and delays, and in the last, everything had given way to, and been overlooked in, the settlement of the Catholic Question. The public began to demand greater proofs of an efficient Administration, and to manifest strong symptoms of disquietude and dissatisfaction. Both Houses assembled on the 4th of February, and the language held by the partizans of Ministers was still that of confident security. They evidently calculated their strength on the improbability of a cordial union between the different parties, into which the Opposition was split; and on the divisions of their opponents they built their best hopes of riding out the storm which was gathering around them. This security received a staggering blow on the first night's debate on the Address, when the Government reeled to its centre, and might have been overthrown, had it not been for the unexpected assistance of that party, which, to borrow a phrase from our neighbours, we must term "the extreme left." This party went over in a body to their support; and by this unaccountable manœuvre the Amendment was negatived, and the original Address carried by a very small majority. On this occasion, Mr. Huskisson both voted and spoke in favour of the Amendment; but, faithful to his recorded opinions, and keenly alive to the danger of misconception or misrepresentation, on points on which many of the principal supporters of the Amendment were known to entertain views and

tenets totally irreconcileable with his own, he distinctly stated the grounds upon which his support was given, "in order to guard against the possibility of its being supposed, that he was not most anxious to protect the country from the evils which must ensue from any fresh attempt to alter the currency." He alluded generally to the unsatisfactory state of our foreign policy, and made some severe remarks upon the conduct of Ministers, in permitting the predatory warfare which was carried on against Mexico, from the ports of Cuba; which he described as inconsistent with the revival of industry in Mexico, and the other states formerly belonging to the Crown of Spain,—with the interests of commerce and navigation,—and as hostile to the proper management of the mines of those countries, which it was our great interest to make as productive as possible.

The events of this session are so fresh in the recollection of all, that it would be useless to recapitulate them, or to dwell at length on the share which Mr. Huskisson took in them. His name will be found frequently occurring in discussions of general interest and importance, and it became very obvious that his long experience and unrivalled abilities for business were giving to him a greater weight and importance in Parliament, than he had ever before possessed. Whilst, out of doors, his accession to office was regarded by a very large and enlightened part of the public as essential to the interests of the country.

Nominated a member of the East-India Committee, he devoted himself assiduously to acquire, from the best sources, a correct and intimate knowledge of the extent and regulations of the various branches of commercial intercourse included in the Company's Charter. The interest which he was known to feel on this important topic, and the reputation which he enjoyed as the great champion of all improvement, and as the advocate for a liberal and comprehensive system of national and commercial policy, procured for him the most unreserved communications from all those who looked forwards to a relaxation in our Trade with the East; and these advantages, joined to the clearness of his intellect, and the aptitude of his interrogatories, enabled him to draw from witnesses, evidently reluctant, the most important admissions. It was in the management of an investigation like this, that Mr. Huskisson was, perhaps, unequalled, and vindicated the proud eulogium bestowed on him by Mr. Canning. Quick-sighted and perspicuous in his views, his mind was never diverted from its object, and he speedily detected the fallacies, and swept away the web in which it was frequently attempted to entangle the question; whilst the temper and quietness with which he conducted his examinations, offered no grounds of complaint, even to the most adverse witnesses.

Although the principal part of the enquiry of this session was directed to the particular con-

sideration of the China Trade, yet it was well understood, that his views with regard to our Indian Empire were of the most enlarged nature, and embraced not only improvements in the Commercial, but such changes in the Financial and Agricultural systems, as well as in the administration of civil and criminal Justice, as must ultimately tend to a material amelioration in the condition of the inhabitants of those distant possessions. He had long observed with regret the slow progress which was made in the cultivation of some of the great staple commodities of India. It was only very lately that any care or attention had been paid to the quality of their raw silk, and he was often known to point out, and dwell upon, a singular circumstance which had occurred in the course of this year, in the importation of a cargo of raw Cotton from New South Wales, where the cultivation of that article had only been recently introduced, which was of a quality infinitely superior to any that had ever been brought from the East-Indies, where it had long formed the principal, indeed nearly the only manufacture of the country. When it is considered that about forty years ago the production of Indigo in the East Indies was entirely in the hands of the natives; that the article then produced was inferior, and the trade inconsiderable; and when it is known that, since British subjects have been allowed to cultivate it, its growth in other countries is nearly super-

seded, and that British India supplies the markets of the world; there is surely to be found, in this circumstance alone, sufficient reason to hope that were British capital and skill permitted to be employed in the cultivation of the other productions of India, similar important results may be obained.

Deaf to the admonitions of reason and experience, and obstinately blind to the change which had taken place in the feelings of the public, since the East Retford question was first discussed in 1828, as well as to the increasing interest with which the subject was now regaded by all descriptions of people, Ministers determined to persevere in the course which they had so imprudently adopted, and to use the utmost influence of Government in rejecting any alteration in their plan. But the signs of the times were not lost upon a mind like that of Mr. Huskisson. Every thing which had occurred since the question had been last agitated, —every thing which was passing around him,— every thing in the condition of the country—convinced him, that the circumstances of the moment demanded a greater measure of severity towards this case of notorious and flagrant corruption, than a mere extension of the franchise to the adjoining hundred.

Accordingly, when the Disfranchisement bill was once more brought forward, Mr. Huskisson again raised his warning voice, and emphatically urged the wisdom and justice of transferring

the elective franchise to Birmingham. Again he pointed out the immense importance of this measure, in reference to the general question of Reform, and avowed his conviction, that it was of the utmost consequence to deal with the present case, so as best to guard against the growing danger of sweeping reform, on principles too abstract and general. This he declared to be his sincere and deliberate belief; and he, therefore, called upon those who thought with him to take up this defensive position against the difficulties and attacks which would soon press upon them from all quarters. If driven from it by the rejection of the present amendment, he must then, however reluctantly, retire upon another, also defensive. As to the plan of throwing the franchise into the hundred of Bassetlaw, he justly regarded it as a mere mockery of reform, and as utterly inadequate, either as a measure of punishment, or as a demonstration of the readiness of Parliament to meet the reasonable wishes of the people.

He then proceeded to instance the successive concessions which had latterly been wrung from Government in favour of liberty, of intelligence, of commerce, and of general improvement; but, whilst he declared the satisfaction which he felt at these concessions, he asked, "if it were creditable to, or consistent with, the character of the Legislature of the country, that it should always appear to grant such concessions only at the moment when prudence and necessity compelled it

to withhold them no longer." Notwithstanding all the exertions of Government, the amendment for transferring the right of election to Birmingham was only defeated by a very trifling majority. This effort to commence a moderate and reasonable Reform having failed, Mr. Huskisson, who was deeply sensible of the danger resulting from this continued resistance to the wishes of the public, next supported a motion of Lord John Russell's for giving representatives to Manchester, Leeds, and Birmingham,—a measure which he enforced by the most powerful arguments, and stated, that the time was fast approaching when, if it were now rejected, Ministers would be obliged themselves to propose such a step, as necessary for the safety and salvation of the country.

That time has arrived more suddenly than, perhaps, even his judgment anticipated; and it is impossible not to attribute the rapid strides with which it has latterly advanced, to that short-sighted and pertinacious resistance, which refused to entertain any proposal, having for its object even the most temperate measure of reform. It is now too late to offer conjectures on what might have been the effect of an opposite course. It is too late to inquire whether, if a fair and honest disposition had been evinced to meet the wishes of the People, by seizing every opportunity, in which a borough had been convicted of flagrant and notorious corruption, to disfranchise such corrupt borough, the demonstration of such a disposition

on the part of the Legislature, might not have been accepted by the nation as such an earnest of good intentions, as might have been the means, if not of averting the shock of a more sweeping reform, at least of diminishing its force when it should come. But it is clear that this repeated opposition to every project of Reform, whilst it inflamed the passions of the people, and destroyed or weakened their confidence in the Legislature, has forced many whose views on the question were originally the most moderate, to admit the necessity, and advocate the adoption, of a measure much more comprehensive than they, probably, ever dreamt of. The support which Mr. Huskisson gave to the motion of Lord John Russell, on this occasion, is of itself a convincing proof of the justice of this remark; and it may be that, had his life been spared, he too would have felt the wisdom, and admitted the necessity, of a more extensive alteration in our Parliamentary Representation, than, under different circumstances, he ever appears to have contemplated.

The apathy, unprecedented in our history, with which the Foreign relations of the country had been so long regarded, at length began to disappear under the general condemnation which the conduct of Ministers experienced, not only at home, but from all the enlightened portion of Europe. The total departure from the line of continental policy which had been marked out by Mr. Canning, and the consequent downfall of

British influence, were severely reprobated and deplored both by Mr. Huskisson and his friends, and by all the leading members of the Whig opposition. Still, a party, considerable in numbers at least, existed in the House of Commons, which, occupied wholly with domestic embarrassments, seemed to disregard everything that passed beyond the shores of their own island, and which heard with impatience, and viewed with apprehension or indifference, any subject which they did not consider as purely English.

It was, perhaps, owing to this, that, although the two speeches made by Mr. Huskisson, on Lord Palmerston's motion respecting Portugal, and on that of Mr. Grant respecting the Attack off Terceira, were distinguished by careful research, powerful argument, and an intimate knowledge of international law,—although they aimed at a higher style of eloquence than he was usually accustomed to employ,—they did not, nevertheless, produce that visible impression on the House, which commonly attended his greater efforts. They were listened to with deep attention; but they did not call forth the same triumphant cheers with which his expositions of our financial or commercial policy had been so often received.

Independent, however, of the determined coldness which the country party exhibited on these questions, there were other considerations which were plainly calculated to diminish the effect of any eloquence exerted upon them. From various cir-

cumstances, a long interval had been suffered to elapse since the occurrences in Portugal and the attack off Terceira, had originally been before the public, and this interval had destroyed the freshness of their character, and mitigated the burst of indignation which they had at first excited; while the state of the different parties, opposed to the Duke of Wellington's administration, was such as tended essentially to weaken, if not to destroy, for a considerable period of the session, all chances of a combined attack, or cordial co-operation. The division on the first night's debate could not be easily forgotten; any more than the repeated declarations, on the part of some of the leaders of the Whigs, most influential both in rank and character, of their hopes and confidence in the existing Government. On the Opposition side of the House, indeed, by far the most determined hostility towards their former friends was shown by the Ultra Tories; and it has been rumoured, that this hostility was so fierce, as to induce them to sound, whether any overtures on their part towards forming a coalition, would be met by Mr. Huskisson and his friends. It has even been said, that a very small concession on a single point, on the part of the latter, would have been received as sufficient; but that Mr. Huskisson wisely and honestly felt, that any junction between himself and those who had promulgated and maintained political tenets so subversive of all his measures, would be fatal to

his character with the world, and that he therefore resolutely refused even the slightest compromise.

Though devoting himself with infinite labour to his attendance on the East-India Committee; and though evidently suffering under symptoms of indisposition, Mr. Huskisson took an active part in most of the important debates of this session. His speeches relating to Mexico in particular, will be found full of valuable observations on the situation and prospects of that country, and on the probable views and policy of the United States towards her; and are doubly interesting, as marking the vigilant eye with which he regarded the conduct of England in her relations with that portion of the world; the importance of which has been too generally undervalued by the statesmen of Europe.

It is as impossible to particularize the various exertions which marked this last period of his Parliamentary career, as it has been difficult to make a selection from among them. Nearly all have therefore been preserved, and will be found in these volumes, and in each the careful reader will meet with some valuable fact, some convincing argument, or some statesmanlike view, to reward his patience. One of the most finished and successful speeches he ever made, was that delivered on Mr. Davenport's motion for an Inquiry into the causes of the Distress of the Nation, which, at the request of his friends, he afterwards revised for publication;—a task which he could

seldom be persuaded to undertake. The views stated in this Speech he enlarged upon in a subsequent debate on the subject of injudicious Taxation; when he declared his unalterable conviction, that the upholding of the present Corn Laws and of the present system of taxation, was incompatible with an increase of national prosperity, or with the preservation of national contentment; and expressed his opinion, that those laws might be repealed without affecting the landed interest, and at the same time the distress of the people be relieved. Of the precise nature of the alterations in our system of taxation which he contemplated, unfortunately, no traces are to be found among his papers; but there is his own authority for believing, that he was favourable to some modified Property Tax, by which the pressure on the productive classes of the community might be lessened; and to a general simplification of the machinery, which, while it increases the vexation, diminishes the net receipts of our present fiscal burthens.

In the early part of the session, Mr. Huskisson had signified his intention, if the subject were not taken up by some other member, of calling the attention of the House to the difference in the regulations enforced against Officers on half, and those in the receipt of full pay, holding other situations; and, at a later period, he gave notice that he should, before Parliament was dissolved, move for a Committee to inquire into the Banking system in

England. To this latter subject he devoted much study and consideration, and had collected much information and made many notes, with a view to bringing it forward; but the slow progress which was made in public business, the interruption caused by the necessary absence of Sir Robert Peel, speedily followed by the commencement of a new reign, and his own subsequent illness, frustrated his intentions. It is sufficiently clear, however, that he considered an inquiry into the whole system of Banking as being essential, before any renewal was granted of the Charter of the Bank of England.

In pursuance of those opinions which he had so often advocated, and in conformity with the whole tenor of his public life, Mr. Huskisson gave a powerful and cordial support to the Bill brought forward by Mr. Robert Grant, for the removal of the various disabilities affecting persons of the Jewish persuasion. The charge of inconsistency having been alleged against him, for now recommending relief to the Jews, when, in 1828, he had objected to the repeal of the Test and Corporation Acts, he recalled to the recollection of the House the motives which had influenced his conduct upon that occasion. He had not resisted that measure from any desire to exclude the Dissenters from a full participation in all political privileges, and he had rested his arguments against it, at that immediate point of time, specially upon the apprehension which he entertained,

in common with many others, that a partial concession to a particular class of people, might have a tendency to injure and retard that greater and more urgent act of justice to the Catholics, which had since been so happily accomplished. He instanced the conduct which France and the United Netherlands had wisely adopted towards the Jews, and expressed his earnest hope that, as their exclusion was the last exception remaining to the system of general toleration, which was now the principle of English law, this Bill might be allowed to pass, and thus form the consummation of that course of religious liberality, which would immortalize the history of the present Parliament.

Mr. Huskisson's name will also be found in the list of the minority who voted for repealing the punishment of death in cases of forgery. On this subject he was known to entertain considerable hesitation; but where so much doubt prevailed, even among those who had considered the question with the profoundest attention, he felt conscientiously that it became the duty of a legislator to give the benefit of that doubt to the side of mercy and humanity, and that the experiment of substituting a milder penalty deserved, at least, to be tried. He therefore supported the amendment moved by Sir James Mackintosh.

When, in the month of June, the Chancellor of the Exchequer introduced his Resolutions respecting the Sugar duties, a most animated debate

ensued. Mr. Huskisson had, on a former occasion, expressed his conviction, that great as might be the pressure and the difficulties upon other interests in the country, there was none labouring under more difficulties, or requiring more urgently that relief should be given to it, than the West-India Interest. He now dissected and criticised the proposals of the Chancellor of the Exchequer, with a force and effect which carried confusion into the ranks of the Treasury; and he denounced the undecided and vacillating conduct which marked all the measures of Government, who "put forward laws, as they would an advanced guard, with instructions to fall back, or to wheel to the right or to the left, as occasion might require,"—a conduct which, by unsettling all commercial transactions, spread alarm and dissatisfaction throughout the country. The unpremeditated readiness with which Mr. Huskisson overthrew the propositions of the Chancellor of the Exchequer, the clearness and acuteness with which he exposed their fallacy, the force of his arguments, and the severity of his sarcasm, made an impression upon the House, almost unprecedented in matters of such dry detail. The Government had a majority in their favour; but this made but small amends for the mortification they sustained from the caustic denunciations of Mr. Huskisson, and the bitter taunts of Mr. Brougham; and they subsequently abandoned their original proposition.

The weakness of the Government was now every day becoming more evident. The forbearance of the Whigs was rapidly vanishing before repeated disappointments, and at the period of which we are now treating, a growing approximation was observable between them, and Mr. Huskisson and his adherents. These symptoms became still stronger, after the decease of his late Majesty; and the storm of war, which had for some time threatened the Ministry, burst forth in all its violence on the motion for an address to the new Sovereign; the debate on which was characterized by a warmth of language almost amounting to acrimony.

Little more remains of the Parliamentary history of Mr. Huskisson. As a small but immediate measure of relief to the crying distresses of the West-India proprietors, he proposed a reduction of the duties levied on Rum in Scotland and Ireland; but, on an assurance that the Government would be ready, at another time, to enter upon the question, and in consideration of the advanced state of the session, and the absence of many of the Irish members, he consented not to press his resolution to a division.

On the discussion on the Labourers' Wages Bill, he thus expressed himself on the Truck system:—"the system of paying in goods and not in money, has arisen from the exercise of power on the one side, over the necessity which existed on the other. The workman is obliged to submit, because he cannot obtain employment

on any other terms. The difficulty of the master is not caused by the want of a sufficient quantity of the circulating medium; but the effect of this practice to the workman, has been to lower his wages twenty, and in some instances twenty-five per cent. This is a system which ought not to be allowed to continue: it must lead to discontent and dissatisfaction throughout the country."

We will confine ourselves to one more extract from the Speeches of this great statesman. It is from his speech on the Regency Question,—the last of any importance,—the last but one he ever made within the walls of that House, of which he was, for so many years, one of the brightest ornaments; and no person, we think, can read it without being struck with its extraordinary application to the circumstances of his own approaching fate:—

"My honourable and learned friend* has well observed that, of all men living, the present Ministers, and the members of the present Parliament, should be the last to overlook the precariousness of human life. In one session of that Parliament, what solemn warnings did we not receive! Look at Lord Liverpool. On the 16th of February, discharging an important duty in the House of Lords, in the full enjoyment of health and spirits, and vigour of life, the *mens sana in corpore sano*,—on the 17th, stricken to the earth, and lost for ever to his friends, to the administration of which he was

* Mr. Robert Grant, who had moved the Address.

the head, and to the country of which he enjoyed the confidence! * * * * The session closed on the 2d of July. In the beginning of August, Mr. Canning was still transacting public business; —on the 8th of that month he was numbered with the illustrious dead."

Mr. Huskisson never spoke again in Parliament, except a few words, on the 13th of July, in answer to a complaint of Mr. Wilmot Horton's, that he had omitted, in his speech on the State of the Country, to advert to Emigration, as one essential mode of relief; to which observation Mr. Huskisson merely replied, that he had only addressed himself to measures of immediate relief, and that, though no enemy to emigration, it appeared to him to be a subject demanding great and serious consideration.

Such is a brief and hasty outline of Mr. Huskisson's Parliamentary history; and an outline is, unfortunately, all that can be offered of many even of his most important speeches. Indifferent to display, speaking frequently without the slightest preparation, rising late in the debate, and addressing himself to subjects the least attractive to all but those whose interests were involved, it is not to be wondered at, that many of his speeches should be imperfectly reported. In some few instances, however, manuscript notes have been found, which have been carefully made use of, in order to remedy, as far as was possible, these imperfections.

The Speeches which he was prevailed upon to publish, were subjected to a most careful revision; but it was a task which he undertook with considerable reluctance. In composition, he was difficult in the selection of his words and in the arrangement of his sentences, and without, perhaps, carrying fastidiousness to the extent which Mr. Canning is reported to have done, it may still be fairly said, that he never spared the file. This, however, is only true as applied to Official Papers. In his common correspondence, his style was strongly indicative of his character—simple, easy, and natural.

For some time past, his physical system had evidently been suffering under a degree of languor and debility, which required care and rest, and showed itself by no means equal to the heavy demands made upon it, by the incessant activity of his mental powers. Influenced by the recollection of past favours, and by the feelings of gratitude which he always bore towards his late Majesty, for the kindness and confidence with which he had treated him whilst a servant of the Crown, and unmindful of the inadequacy of his strength to any considerable fatigue or excitement, Mr. Huskisson determined to pay the last mark of respectful duty, by attending the funeral ceremony. For this purpose, he left town on the 14th of July, for Sir George Warrender's, at Cliefden, and on the following evening

proceeded from thence to Windsor. The procession had scarcely begun to move from St. George's Hall, when he felt himself ill; but, as it was then impossible to withdraw, he continued, during the whole of the long ceremony, in a state of great suffering. As soon as he could leave the Chapel, he returned to Cliefden, where he remained seriously ill the whole of the following day. On Saturday, he was sufficiently relieved to be removed to London; where he underwent an operation, which was most skilfully performed by Mr. Copeland, but which confined him to his room for a fortnight, and greatly reduced him.

On the 12th of July, he had received the following requisition from Liverpool:

"Sir,

"His Majesty having, by his royal Message, intimated his intention of speedily dissolving the present Parliament and calling a new one; we, the undersigned freemen and other inhabitants of Liverpool, again seek the assurance of your willingness to be put in nomination to represent this borough.

"We gratefully acknowledge the particular and effective care which our local interests have ever received from you; and, on having your permission, we pledge ourselves to use our utmost exertions to maintain a connection, which hitherto has been to us so acceptable and gratifying."

Never, within the annals of that borough, had a requisition so numerously and respectably signed been sent to a Candidate, combining as it did the

names of individuals of every political sentiment, and whose commercial interests were equally various and conflicting. Notwithstanding the laborious duties attending a popular election, Mr. Huskisson could not but look forward with pride and exultation to the period, when he was again to present himself as a candidate for the second commercial port in the kingdom—not invested with the dignity of a Minister, or backed by the influence of the Government, but relying on the recollection of the faithful zeal and attention, with which he had discharged his duties towards his constituents. This high gratification was denied him; as his medical attendants pronounced him to be utterly incapable of undertaking so long a journey, or of encountering the fatigues of an election, and peremptorily forbade the attempt. Mr. Huskisson was therefore constrained to yield, however reluctantly, to their commands. To all the former proofs of regard and admiration, which the inhabitants of Liverpool had already, at different times, conferred upon him, they now added that of re-electing him, without his appearing on the hustings.

Parliament was dissolved on the 23d of July, after a long and arduous session, in which nothing had been accomplished, and in which the vacillating conduct of the Ministers had exposed them to the bitterest reproaches. A great party in the country looked forward with earnest hope for a cordial junction between the Whigs and Mr. Hus-

kisson; and it was known that, at a meeting of the former, such a step had been discussed, and, after some hesitation, postponed. The demonstrations of public opinion were most encouraging to the opponents of Government. In almost every place where the election was popular, Ministers either shrunk from a trial, or were beaten.

But, beyond the excitement which he felt in the results of the new elections, Mr. Huskisson's interest was warmly raised by the extraordinary events which, in the last days of July, precipitated from the Throne the elder branch of the Bourbons. As a firm and consistent friend to civil and religious liberty, he could not but admit, that this change was justified by the bigoted and unconstitutional conduct which had provoked it; and when his mind recurred to the scenes of his early youth, to the dreadful excesses which had then disgusted the friends of liberty, and cast a temporary cloud over the doctrines of reform, he found in the magnanimous moderation displayed by the French nation, even in the first ebullitions of victory,—a moderation which has wrung from those least disposed to view their conduct with a favourable eye, the admission, that "the French deserve almost all the eulogiums which they have bestowed upon themselves,"—reasonable grounds for hoping, that the time was at length arrived, when France was to enjoy all the advantages and all the blessings, which spring from a free constitutional monarchy. That those hopes may not

be again doomed to disappointment,—that the great moral lesson which this revolution has given to the world may not be thrown away, either upon the people or their rulers,—must be the ardent wish of all who believe that in a limited and well-balanced Government consist the best securities for the improvement and happiness of nations.

Although the operation which he had undergone had been pronounced completely successful, Mr. Huskisson's convalescence was so exceedingly slow, that his medical advisers became anxious that he should try the effect of sea air towards the recovery of his strength; and an opportunity of doing so presented itself, which overcame the habitual dislike entertained by him towards a residence at a watering place. Lord Anglesey had pressed him warmly to visit him at Cowes;—an invitation which Mr. Huskisson accepted with pleasure, not only as affording him the means of enjoying the sea air without fatigue, by frequent excursions on the water, but because he entertained towards Lord Anglesey strong feelings of private and public attachment, for the many proofs of considerate regard and manly support received from him, from the first period of their political connexion down to the present moment.

After a week's stay with the noble Marquis, Mr. Huskisson proceeded to Eartham, where he remained till the beginning of September; when he sat out on his ill-fated journey to Liverpool, in

order to be present at the opening of the new Railway to Manchester, which was to be celebrated with great magnificence and rejoicings, and which ceremony he had long promised to attend.

Those who saw Mr. Huskisson after his return from the Isle of Wight, describe him as looking better than he had previously done, and he himself appeared sensible of some improvement in his health; but he was still very deficient in strength, and had gained but little ground in that respect. On the 1st of September, he made an effort to go out with his gun, but came back in the course of an hour, complaining much of fatigue and languor, and oppressed with a nervous feeling, that he should never again recover his wonted strength for the purposes of exertion and exercise. He was haunted, moreover, with the prepossession, that he should prove unequal to all he wished and all he should be called upon, to undertake at Liverpool. Yet he was so much indebted to the indulgence which had excused his absence at the late election, and to the kindness then manifested towards him, that nothing short of positive inability could be admitted to interfere with the performance of his present engagement.

Under these discouraging circumstances, he and Mrs. Huskisson left Eartham on the 4th; and, after paying two short visits at Mr. Sturges Bourne's and Mr. Littleton's, merely as resting-places, they reached Lord Stafford's at Trentham,

on the 8th of September. Here they were received with undiminished kindness by his long tried and valued friends; but the gratification which Mr. Huskisson always felt in their society was interrupted by indisposition, which confined him to his room during the greater part of the only day which he was enabled to remain with them. On the 10th, he and Mrs. Huskisson arrived at Sir John Tobin's, near Liverpool, where a large party of his friends was assembled to meet them.

As the period of his intended stay at Liverpool was limited by other arrangements, every day was fully occupied, either by public business, or in inspecting the various improvements which had been made in the Docks, and other great establishments, since his last visit. To Mrs. Huskisson—who had never been at Liverpool before—every thing was new; and he was anxious that she should avail herself of this occasion, to see as much as possible of this great emporium of British enterprise. In pursuance of this object, the morning of Monday was partly occupied in viewing the magnificent docks and quays upon the Mersey. On landing from the steam boat, Mr. Huskisson was called away to attend some engagements in the town, and could not, by this means, accompany Mrs. Huskisson to the public Cemetery. It is remarkable, that he should have been known, on several occasions, to express himself in terms of the strongest admiration of the taste and liberality

which had planned and completed this spot, and that he should have pressed Mrs. Huskisson (who was already fatigued with the previous excursion of the morning) to visit it, with unusual earnestness.

On the morning of the 14th, he went to the Exchange, accompanied by Mr. Bolton, Sir John Tobin, and many of his friends, where a vast multitude, in addition to the gentlemen who usually attend about that time, had assembled, to hail his arrival once more, after the disappointment they had experienced by his non-attendance during the late election. The large room was crowded to excess.

If there were any who supposed that Mr. Huskission had, in consequence of his secession from the toils of public life, lost any of his popularity amongst his constituents, they would, could they have been there to witness the enthusiasm with which he was received, have seen abundant proof of the fallacy of such an opinion. He was never more warmly greeted; and there never was a period when his observations were listened to with a deeper interest. After he had passed through the room, amidst the most enthusiastic cheers, he addressed the assembled multitude to the following effect:—

"As I perceive among those who have honoured me with this very flattering reception, many who are my immediate constituents, and as I trust that you will allow me

to consider myself as the representative of all the collective interests of this great community, without distinction between those who honour me with their support, and those who are opposed to me, or between those who have votes and those who have not, in the election of the members who are returned by this town to Parliament, my first anxiety in meeting you to-day was to express my regret that I was not able to be present, when it was so much my wish to have been here, at the late election. Gentlemen, I was about to offer you some apology for my involuntary absence; but if I had anything suitable and appropriate to offer on the occasion, I fairly own that your kindness has driven it out of my head. But the very reception which has superseded any explanation which I might have wished to offer, has more strongly impressed upon my heart those feelings of gratitude which are so pre-eminently due for your indulgence on the late occasion—almost the first, I believe, in modern times—in which a member for Liverpool has been restored to the confidence of his constituents, without making his appearance among them at the hustings.

"Gentlemen, this loyal town is about to receive the visit of a distinguished Individual of the highest station and influence in the affairs of this great country. I rejoice that he is coming among you. I am sure that what he has already seen in this county, and what he will see here, will not fail to make a great impression on his mind. After this visit, he will be better enabled to estimate the value and importance of Liverpool in the general scale of the great interests of this country. He will see what can be effected by patient and persevering industry, by enterprise, and good sense, unaided by monopoly or exclusive privileges, and in spite of their existence elsewhere. Gentlemen, he will, I hope, find that if you are not friendly to monopoly in other places, it is not because you require or

want it for yourselves. He will see that you know how to thrive and prosper without it; that all you expect from Government is encouragement, protection, facility, and freedom in your several pursuits and avocations, either of manufacturing industry or commerce.

"Gentlemen, I have heard, with just satisfaction, and from many concurrent quarters, that every thing connected with these interests is in a more healthy and promising state than it was last year. I rejoice at the change for the better. I hope and believe it will be permanent. But do not let us be supine, and think that the energies under which difficulties are diminishing, may relieve us from the necessity of unremitting exertion. In foreign countries you have powerful rivals to encounter; and you can only hope to continue your superiority over them by incessantly labouring to lighten the pressure upon the industry of our own people, and by promoting every measure which is calculated to give increased vigour, fresh life, and greater facility to the powers which create, and to the hands which distribute, the almost boundless productions of this great country.

"I trust, Gentlemen, that, by a steady adherence to these views and principles, I shall most faithfully represent your wishes and feelings in parliament. So long as we are in unison upon these points, I shall be most happy and proud to continue to be your representative, under the sanction of your confidence, and so long as health and strength shall be vouchsafed to me to fulfil the duties of the station which I now hold, as one of your members in the House of Commons.

"I am persuaded, Gentlemen, that by this course I shall best consult your prosperity; and I am still more immovably convinced, that whatever advances the general interests of this great mart of commerce, will best advance all the other great interests of the country; and first and

foremost, that interest which is the oldest and the greatest of all—the landed interest, upon which, as the example of this country so well demonstrates, industry and commerce have already conferred so many benefits."

The conclusion of this speech was followed by nine times nine as hearty cheers as ever burst from the lips of a Liverpool assembly. Mr. Huskisson afterwards visited the Under-writers' Room, where he was as warmly received. He then left the building, and, as he passed through the crowd, shook hands with his numerous friends, on his way to the King's Arms.

After quitting the Exchange, he returned to Sir John Tobin's only in time to set out with Mrs. Huskisson for Wavertree Hall, in order to be in readiness to accompany Mr. and Mrs. Lawrence to the grand ceremony of the following day; Mr. Lawrence being Chairman of the Railway Committee. In passing the few miles which separate the two houses, Mrs. Huskisson found that Mr. Huskisson, though highly gratified with his reception, was much exhausted by the exertion of meeting and replying to all the marks of friendly attachment which had been heaped upon him, and she would not, in consequence, suffer him to enter into any details of the occurrences of the morning, further than to express his pride and gratitude for the cordiality and affection which he had universally experienced.

They reached Mr. Lawrence's to dinner. Every person was, of course, occupied with the all-

engrossing subject of the next day's business, in satisfaction at the now no longer doubtful success of which Mr. Huskisson warmly participated. He had, from the earliest period of this great mechanical undertaking, interested himself zealously in promoting its ultimate accomplishment; and though, as a Minister of the Crown, when the application had originally been made to Parliament, in 1825, he found himself precluded, according to Parliamentary usage, from taking a part in what is considered the private business of the House, he had nevertheless felt, that this application, though technically a private Petition, involved great public interests,—interests which it should be the especial duty of the Board of Trade, of which he was then President, to countenance and encourage. On this ground, he had declared that, far from considering it as inconsistent with his character of a Minister, he deemed it his bounden duty to give a strenuous support to the principle of the Bill on its second reading, though it was impossible for him to attend to its details in the committee.

It is well known that he regarded the result of this spirited private undertaking as fraught with important consequences to the Public, and the success of it as highly beneficial to the commerce of this country, in the struggle which it has to undergo in order to maintain a successful competition with foreign rivals. He was well aware that in this struggle all efforts must prove un-

availing, without the greatest economy, not of money only, but of time; and it was in this point of view that he predicted incalculable advantages from the employment of Railways.

Early the next morning, the party proceeded from Wavertree to the point where they were to join the grand procession. Notwithstanding the exertions which he had been called upon to make since his arrival at Liverpool, Mr. Huskisson's spirits had appeared to rise with the demand, and even the sense of fatigue and of bodily weakness yielded to the exhilarating effects of the anticipated triumph, and of the repeated marks of regard and approbation which he had met with from all ranks of his constituents. The just pride which he felt in having been sought out and selected to represent their interests in Parliament, was confirmed and increased every time that he beheld the growing prosperity of Liverpool—a prosperity, as he himself would often observe, not ascribable to an indulgence in monopolies, to extensive charters, or to privileged companies, but to the sober industry, the persevering enterprize, and the steady good sense of individuals. When he reflected, to use his own expression, that "there is no town in the kingdom which contributes proportionately so much to the revenue of the state, and which requires so little of that revenue expended upon it;"—when he considered that, with a population approaching to 150,000, Liverpool is without a barrack, a guard-house, or a single company

of soldiers; a mind like his could not but ask, whence arose this beautiful order and harmony? and discover the solution of that question in the active industry which creates and receives general employment: while, in the lesson which this example inculcates, he found a fresh proof of the necessity of giving expansion and growth to the industrious powers of the country. It was for this end that he laboured through his long public life—and the voice of impartial posterity will proclaim, that he has not laboured in vain.

From reflections such as these we must now return, and resume the course of a narrative, too soon to be fatally closed. If we have lingered awhile—if we have wished to turn aside for a moment from the contemplation of the dreadful catastrophe which changed a day of public rejoicing into one of national mourning—who shall condemn the weakness which has indulged in such a respite! Who shall blame the mind which hesitates before it can summon up the courage requisite to enter upon the circumstantial details of a scene, which exhibited hope, pride, and intellect, crushed in a moment! It is truly an awful consideration, that out of half a million of people assembled on this occasion of joy and festivity, death should have stricken "the foremost man of the world," and left the rest unscathed!—that of all those countless multitudes whom the morning had poured forth to swell the triumph, at night one only should be missing!

It is scarcely necessary to repeat here, that nothing could exceed the success of the undertaking, up to the moment of the arrival of the Procession at Parkside, where the Engine was stopped to take in a fresh supply of water. It has been said, that it was not intended for any one to leave the carriages, and that a placard to this effect was issued by the Directors. If such was the case, the advice was either little understood, or at any rate wholly neglected; for many, indeed most, of the gentlemen in the Northumbrian, in which the Directors and the most distinguished of the visitors were placed, took advantage of the interval during which the Procession stopped, to leave it and to disperse in various groupes on the rail-way. According to some of the accounts in the daily Journals, two of the steam-engines—the Phœnix and the North Star—passed without causing any accident; and the parties were returning into the grand Car, when an alarm was given, that the Rocket was rapidly approaching. This report caused considerable confusion, and every one hurried to resume his place. In the ordinary cars there were steps on each side, by which they could be easily entered; but these had been removed from the Northumbrian, it having been considered, that a flight of steps, in the manner of an accommodation ladder, suspended at the back, and which could be brought at will to any part of it, would afford greater convenience

to the ladies. Owing to this arrangement, a main chance of escape was cut off from those who were on the rail-road; and this explains the difficulty and danger experienced by Prince Esterhazy and several others, when they hastily endeavoured to regain their seats.

Among those who had descended was Mr. Huskisson. When about to return, he observed the Duke of Wellington in the front part of the Car, and, not having seen him before, he went round to welcome him on his visit to Liverpool, and to congratulate him on the satisfactory results of the morning's experiment.* To the short delay, arising from this

* It has been attempted to attach to the meeting at Liverpool a character of political intrigue, which was wholly contrary to the facts. While some have represented it as the stage where the alliance of Mr. Huskisson and the Whigs was to be consummated, others, with as little foundation, saw in it the preparation for his reconciliation with the Duke of Wellington. As circumstances, totally unconnected with politics, and merely fortuitous, have, perhaps, given a greater appearance of plausibility to the latter report, it may be proper briefly to state the simple truth. A long acquaintance with the Duke of Wellington, and the recollection which he retained of several kind offices received from him, had always kept alive in the mind of Mr. Huskisson sentiments of private regard for his Grace, and strengthened his wish to follow his example in continuing in private life the usual courtesies of society. Upon the present occasion, when the Duke was to receive the freedom of Liverpool—voted to him many years back for his great military services,—Mr. Huskisson naturally felt that, standing in the relation which he did towards Liverpool, it was especially incumbent upon him to pay to the Noble Duke every mark of respect and attention. Actuated by these motives, he had gone to the end of the Car to shake hands with him; and to the delay caused by this circumstance may be attributed the accident which followed.

act of courtesy, may be attributed the dreadful calamity which ensued. The cry arose, that the Rocket was rapidly advancing; Mr. Huskisson hurried round to the side of the Northumbrian, and grasping at the door, attempted to get in—the door swung back, and this sudden reaction threw him on the ground, at the moment when the fatal engine was coming on with the utmost velocity; and before its course could be arrested, he had received his mortal injury. Such, at least, is supposed to have been the case: but other explanations, as to the cause of the fearful accident, have been given, and every one can perfectly understand the impossibility of determining with certainty, the precise particulars of such a scene of horror and confusion.

But, whatever may have been the immediate occasion of his fall, he was himself convinced at once that the injury was fatal. Lord Wilton and several others were instantly at his side. They raised him a little, and a tourniquet, formed with a stick and a handkerchief, was applied without loss of time. He asked earnestly for Mrs. Hus-

That he was prompted by no calculations of politics, his intimate friends will perfectly understand; for more than one of them well knew his determination—formed from the conviction that their views of public policy were widely dissimilar—not again to accept office under the Duke of Wellington. But in referring to this determination on the part of Mr. Huskisson, it is only proper to add, that not the slightest overture towards any political reconciliation had been made to him from his Grace, since their separation in 1828.

kisson; kissed her, and then said, "God bless you all—now let me die, at once." From the hasty judgment which could be formed, it appeared to the professional gentlemen present, that there was a hope of saving his life by an amputation of the shattered limb. It was therefore agreed, that the most expeditious and most practicable method of proceeding would be to go on to Manchester, where the best surgical assistance could be speedily procured. A Car which had been occupied by the Band was emptied, and he was placed in it attended by Mrs. Huskisson, Lords Wilton and Colville, Dr. Brandreth of Liverpool, Dr. Hunter of Edinburgh, and Mr. Wainewright. The Engine was then detached from the larger carriage, and the utmost dispatch used for providing for the conveyance of the sufferer. Notwithstanding the agonies which he endured, no complaint or groan escaped him. He asked for a little water, with which Mrs. Huskisson moistened his lips, and he himself suggested the seeking the quiet of some private house if any could be found on the way, in preference to the crowd and confusion which must be encountered at Manchester. Lord Wilton named the Vicarage at Eccles, the residence of the Rev. Mr. Blackburne, through which village the procession passed. Mr. Huskisson caught eagerly at the proposal, and said, "Oh take me there; I know they will be good to me." He spoke as if by inspiration. Kindness would, indeed, have been shewn by any under such circumstances; but few

could have been so capable as Mrs. Blackburne to arrange with ready and affectionate attention, and to perform so quickly and with such perfect judgment, every thing which it could be hoped, might in any way minister to his assistance. After depositing him at Eccles, Lord Wilton—whose kindness and exertions never flagged throughout all the melancholy occurrences of the day—proceeded with the engine to Manchester, and returned with incredible expedition, bringing with him Mr. Ransome, Mr. Whatton, and some other professional gentlemen. Mr. Huskisson himself had never doubted from the first that his injuries were mortal. But when the surgeons arrived, he expressed himself willing to undergo whatever might be judged satisfactory to the feelings or wishes of those who surrounded him. He only entreated that Mrs. Huskisson, who had never quitted him, would absent herself whilst Mr. Ransome and his colleagues examined what it might be possible to attempt. After a careful consultation, they decided unanimously that, in the extreme state of exhaustion to which the sufferer was reduced, amputation, though indispensable in order to effect a recovery, could not be undertaken without the most imminent danger; and Mr. Ransome candidly declared his conviction, that should he commence the operation under existing circumstances, the patient must inevitably expire under it.

Mrs. Huskisson was now permitted to return, and attempts were made to create a reaction by

administering powerful restoratives,—but in vain. Violent spasmodic convulsions rendered him gradually weaker, and occasionally wrung from him an expression of hope, that his sufferings might not be prolonged. But although his agonies were almost past endurance, there were no unnecessary ejaculations—no murmurings against the dispensations of Providence,—on the contrary, he evinced throughout the most patient fortitude and resignation. The clearness of his mind continued perfect and unclouded. He made a codicil to his Will, and gave directions on some minute points respecting the disposal of several of his private papers. It is also perfectly true, that having signed his name, he desired to have the paper brought back to him, in order to rectify an omission which he had made in the usual mode of his signature.

Soon after six o'clock, he desired to see Mr. Blackburne, in order to perform the last duties of religion. Before the Sacrament was administered, he used these words—"I can safely say that I bear no ill-will to any human being." It was at first feared that this ceremony would be attended with some difficulty, as he had been for some time unable to raise his head, or to swallow, and had only had his lips moistened occasionally with a feather. He, however, summoned up all his expiring strength, and with great exertion partook of the elements. This done, he again expressed his anxiety for a speedy release; and even those about him, when they beheld his hopeless sufferings, no

longer dared to wish them prolonged. Still, the kindness of his nature rose superior to his own agonies. Observing that her wretchedness had deprived Mrs. Huskisson of the power of utterance, and that she was incapable of replying even to the expression of some of his injunctions, he endeavoured to console her, and the last words which he addressed to her were an assurance, that he felt they should meet again. He then recommended her to the care of Lord Wilton. Speaking of himself, he certainly used the expression which has been reported—"the Public have had the best of me, and I trust they will do me justice." This was the only allusion which he made to his public character. He appeared to receive much gratification from the presence of Lord Granville,* to whom he spoke several times in terms of the greatest affection. He continued, indeed, to be sensible of all that had been done for him, and grateful to all those around him, especially to Lord Wilton; upon whom he said he had no claim, as little previous acquaintance had subsisted between them. Soon after eight, it became evident that he

* Lord Granville was one of the oldest and most valued friends of Mr. Huskisson, and the one whom, perhaps, he would most have desired to be with him at such an hour. Lord Granville had hurried to Eccles, as soon as he learnt that it was determined to deposit Mr. Huskisson at the vicarage there; nor did he quit the house till the moment when Mrs. Huskisson set out on her mournful return to Sussex. During the whole of the painful scene he evinced, by his considerate and unvarying tenderness towards her, the sincerity of his attachment to the friend, whom through life he had loved and respected.

was sinking rapidly, and at five minutes after nine nature was completely exhausted, and he breathed his last, after nine hours of the most excruciating torture.*

Mrs. Huskisson having been removed from the room by the care of her friends, the surgeons proceeded to a nearer investigation of the injuries which Mr. Huskisson had sustained. It was then discovered, that he must have fallen obliquely as regarded the line of the rail-road, and that the thigh and leg must have been in such a position as to have formed with it a triangle, of which the angle at the apex would be presented by the bend of the knee. The wheel of the engine thus passed over the calf of the leg and the middle of the thigh, leaving the knee itself uninjured. There was a compound fracture in the upper part of the left leg, just above the calf. The wheel must have gone slantingly over the thigh, up to the middle of it; as the muscles were all laid bare in that direction in one immense flap, and the bone was severely fractured, and comminuted almost to a powder. No great

* It is due to the character of all parties to mention that, as soon as the extent of the frightful accident became known, a general wish was declared, that the Procession should return at once to Liverpool. It was only upon a representation of the confusion, and even danger, which might be feared from the disappointment of the public, that the Duke of Wellington and Sir Robert Peel consented to proceed to Manchester; where, however, neither of them would leave the Car. The Duke, moreover, postponed the ceremony of receiving the freedom, which was to have taken place on the 16th, to some future period; and all the other arrangements for the week were abandoned.

effusion of blood took place, nor did any of the great arteries appear to have been wounded; but the laceration is described to have been terrible. Such, at least, are the statements of the Journals of that fearful day; and from these the compiler must borrow not only in this respect, but in others of the melancholy particulars. He himself was at the time far absent from England.

The death of Mr. Huskisson was made known in Liverpool at an early hour on Thursday morning; and though it had been anticipated as certain by all who knew the nature of the accident, yet it took the bulk of the people by surprise. All the shops and dwelling-houses were partially closed, from one end of the town to the other. The flags on the public buildings and on the shipping in the port, were hoisted half-mast, and the inhabitants, without distinction of party, were plunged into the deepest sorrow. A very general wish was expressed, that the remains of their lamented representative should be interred in the new Cemetery, and that a public monument should be erected over them, recording the melancholy event, and rendering a well-deserved tribute to his memory. A meeting of gentlemen accordingly took place at the Town Hall on the Thursday, to consider of the subject, and the following Requisition to the Mayor was unanimously agreed upon:

"We, the undersigned, respectfully request that you, as the official organ of the Inhabitants of Liverpool, will make an immediate application to the Friends of our late lamented

Representative, requesting that his remains may be interred within the precincts of this town, in which his distinguished public worth and private virtue secured for him the respect and esteem of the whole community.

To this requisition the names of two hundred and sixty-four most respectable and influential gentlemen were almost immediately attached. The request was promptly acceded to, and the Rev. J. Brooks, the Rector, was desired to proceed to Eccles, to see Mrs. Huskisson or her friends on the subject. The idea of Mr. Huskisson's interment at Liverpool had been already broken to Mrs. Huskisson; but she had expressed the strongest repugnance to the thought of such an arrangement. All her own wishes had naturally pointed to Eartham, and it was only through the powerful arguments and strong representations of Lord Granville, that she was at last prevailed upon to sacrifice her own feelings, and to yield to the request of the Inhabitants of Liverpool. Never was a sacrifice of private feelings more honourably and solemnly requited. It was forcibly remarked at the time, that if any thing could supersede the necessity of endeavouring to draw a character of Mr. Huskisson, it was to be found in the circumstance of his funeral. It spoke volumes. A community, composed entirely of active intelligent individuals, who, of all others are best able to appreciate the merits of a man ruling and regulating the destinies of a commercial people, and that community consisting of a hundred and fifty thousand individuals, de-

ploring his loss with a grief as intense and real as is occasioned by the severing of kindred ties. We quote from the "TIMES" newspaper the account of the last ceremony. It is given there with a force of description, and a truth of detail, which could be vainly attempted by those whose melancholy duties absorbed all powers of observation.

"Liverpool, Friday, September 24th.

"The funeral of Mr. Huskisson has just taken place, and with such marks of public respect, regard, and sorrow, as must soothe the grief of his surviving friends, and animate the exertions of future statesmen. Though the day came in with hail, and wet, and gloom, and storm, and every other disagreeable incident of bad weather, there was scarcely a single person of opulence, talent, and respectability in Liverpool, who was deterred by it from attending the melancholy pageant, of which I have been anxiously watching the progress and termination.

"Had I not seen, I certainly could not have credited the deep feeling of regret which prevails amongst all classes in this place for the loss of their late able and active Representative. The people seem to feel as if they had lost a friend and a brother; and though much of their attachment may be fairly attributed to their conviction of the private virtues of the Man, it is impossible to deny, that much is also owing to their admiration of the industry, sagacity, and wisdom of the Minister. Perhaps, also, the lamentable and unexpected accident which deprived him of life, in the midst of a scene of general mirth and festivity, and upon an occasion so peculiarly interesting to the town of Liverpool, has contributed, in some degree, to increase the general sympathy created by his loss. But be that as it may, never did I see at any of the public funerals which

I have attended of late years, such sincere sorrow, and such unaffected regret as I have witnessed this morning on the countenances of thousands, during the celebration of the funeral obsequies of Mr. Huskisson.

" The bells of the different churches, which began to toll at an early hour this morning, and which continued to toll at intervals during the day, reminded the inhabitants of Liverpool, in very audible tones, of the melancholy duty which they had undertaken to perform that day. I was in the streets soon after eight o'clock; but though they were then much crowded, all the shops were closed, and all the private houses had their blinds down. The vessels in the docks and in the river had their flags half-mast high, but their crews had mostly deserted them to evince their sympathy with the melancholy feelings of their brother townsmen. On the line of streets through which the procession was to pass, strong bodies of special constables were patroling, in order to prevent any interruption to its progress, after it had once started. But the excellent temper of the people, and the provident precautions of the Committee in railing off the centre part of the street for the purposes of the procession, rendered their duty almost a sinecure. There was no fighting or struggling for places, nor any thing but the utmost decorum of language and behaviour in the immense multitude which lined the way from the Town-hall to the Cemetery.

" It was perfectly well known to be one of the arrangements of the Committee, that the procession should start from the Town-hall as soon after ten o'clock as it could be conveniently marshalled into form. For the purpose of ensuring regularity, the Committee agreed to assemble at the Town-hall at eight o'clock this morning; and exactly at that hour, two mutes, on horseback, took their station in front of its doors, and six mutes on foot were placed in the vestibule, and on different parts of the great staircase.

At nine o'clock the doors were thrown open for the reception of such gentlemen as had previously announced to the Committee their intention of being present at Mr. Huskisson's funeral. The punctuality of their attendance was most praiseworthy. On reaching the vestibule, the first object which attracted their attention must have been the Coffin in which the mortal remains of Mr. Huskisson were enclosed, attended by mutes and numerous truncheon-bearers. It stood upon trestles, on the left side of the room, and was covered with a pall of black velvet, edged with satin. Upon the pall the arms and crest of the deceased were emblazoned in all the empty and unavailing pride of heraldic ornament. After passing the coffin, the different groups of gentlemen were ushered, as they arrived, into the splendid suite of apartments which render the Town-hall of Liverpool so famous, and by ten o'clock the whole of them had made their appearance.

"Wishing to see the state of the streets through which it was designed to pass, I walked along them to the Cemetery. In spite of the drizzling rain which had been falling for some time, they were crowded along the whole line. The children of the different charity-schools were assembled in the yard of St. Peter's church; and upon its belfry and steeple, and in its windows, numbers of children of a larger growth were also stationed. The trees before the Lyceum and in St. Mark's churchyard had their strength well tried by the numbers who, in every direction, were clinging to their branches. The ascent up Duke-street to the Cemetery was made through one dense mass of men, women, and children; and it would have been impossible to have travelled along it otherwise than by walking through the space railed off from the street for the procession.

On reaching the Cemetery, I found the whole outer area surrounded by an expecting multitude. Between Hope-street and Rodney-street, and also in Hope-street itself,

there are several lofty houses, not quite finished. The roofs and windows of these mansions were all occupied. Placards had been very generally circulated throughout the town, stating that the rails which surrounded the Cemetery were not strong enough to support the pressure of a crowd, and requesting the people, as they wished to avoid accident, not to stand upon the stone wall, on the top of which the rails are fixed. The caution was not unattended to—a fact which speaks volumes as to the tractable spirit and chastened feeling of the crowd. Some idea of its numbers may be obtained from a knowledge of the fact, that the circuit of the rails amounts to nearly eleven hundred yards. The grass plat or lawn at the bottom of the Cemetery was at this time nearly empty. There were only a few workmen in it, and these were near the vault. I had the curiosity to approach and examine it. It is twelve feet deep, and the six nearest the bottom are cased all round with iron. A heavy lid of the same material was reclining against one of the walls of the cemetery, and was to be placed over the body as soon as the funeral ceremony was finished.

After I had gratified my curiosity, I looked up at the scene around and above me, and nothing could be more imposing and magnificent than the *coup d'œil* then before me. I was at the bottom of a dell, about sixty feet below the ordinary level of the streets of Liverpool. On the east, I saw before me a solid mass of masonry, with four different tiers of galleries diverging from a centre nearly opposite me, and running one above the other to the two extremities of the Cemetery on that side. Each of these tiers was filled with respectable individuals habited in deep mourning. Above them were the people outside the railing; and above them again were houses and scaffoldings covered with spectators. Turning to the south, I beheld a double gallery filled in a similar manner. On the west,

the scene was still more picturesque, as the bank rises gradually till it comes to a double tier of terraces, and is then surmounted by the beautiful cluster of trees which crown St. James's-walk. Every accessible point in this direction was occupied by ladies and gentlemen of the first families in Liverpool. The north side was at this time unoccupied, and in that direction I could only catch a glimpse of the multitude peeping through the rails. To prevent the decorum of the ceremony from being interrupted by individuals passing and repassing to and from different sets of galleries, boards were erected at various places to stop the usual communication between them. The whole mass of people in the Cemetery was therefore nearly immoveable. Their numbers must have been nearer twenty thousand than fifteen thousand persons. It is impossible for me to convey to you any adequate notion of the effect of the spectacle thus exhibited to my eyes, in a spot where art and nature have combined together to produce one of the most picturesque and imposing scenes that the imagination of man can possibly conceive.

At a quarter past ten o'clock, the firing of a signal gun, which was stationed opposite the new Custom-house, gave us notice in the Cemetery that the procession had begun to move from the Town-hall. I am informed that twenty-five minutes elapsed from the time when the mutes started, to the time when the last persons in the procession left the Town-hall. The distance which the procession traversed is about two thousand yards, and its own length was nearly half a mile.

"The head of the procession reached the Cemetery at a quarter before twelve o'clock, and at that moment the view from the gateway down Duke-street was most striking. In the centre of the street, but not occupying its entire width, a long dark column of men, plumes, horses, and carriages, was seen advancing slowly through an immense crowd

ranged in the most perfect order, and observing the deepest silence on each side of it. The turret of St. James's church, the wall skirting its yard, the windows and roofs of all the houses, were almost groaning under the weight of the spectators seated upon them. As the hearse advanced, all this vast crowd uncovered, and the dark appearance of the moving procession, and the mottled appearance of the bare-headed and immoveable multitude, which was gazing intently upon it, formed a very marked contrast to each other. A small piece of cannon, which had been previously stationed on St. James's Mount, was fired as a signal to the town, as soon as the procession began to enter the Cemetery.

"The mutes on horseback took their position one at each side of the entrance. The gentlemen of the town, instead of proceeding into the chapel, filed off to the right, breaking their lines of six, into lines of three deep, and descended without delay into the Cemetery. Part of their path ran through an arched passage or tunnel cut through the solid rock; and to a person standing on the neighbouring heights there was something very romantic and picturesque in the manner in which they alternately appeared and disappeared from view. They then proceeded to range themselves on the serpentine walks which skirt the centre grass-plot, where the vault was dug for Mr. Huskisson's remains. At a distance they appeared to have grouped themselves in the shape of a diamond, a vacant space being left at the angle nearest the spectator for the bearers of the coffin to carry it to the grave.

"Whilst this arrangement was taking place in the Cemetery, the Committee and the Clergy were employed in forming along the road between the entrance of the Cemetery and the door of the chapel. The different pall-bearers then ranged themselves in order to receive the coffin and to take the pall, and as soon as they had done this, and the mourners had taken their place in the rear, the Rev. J.

Brooks, who had previously met the coffin, began to read the funeral service, and to move into the chapel. As the pall-bearers and mourners passed them, the clergy and the Committee filed into the procession, and thus the funeral party entered the chapel. Immediately afterwards the gates of the Cemetery were closed, and the gentlemen who had followed the hearse filed off to the gate at the top of Hope-street, where accommodation had been previously prepared for them.

"The chapel was arranged with the most simple and beautiful elegance for this melancholy occasion. There is on each side of it a single row of pews. These were hung with black cloth, both on the inside and on the out. So, too, was the reading-desk. It was likewise ornamented with Mr. Huskisson's escutcheon, splendidly emblazoned. The coffin having been placed on trestles under the reading-desk, the mourners took their seats in the different pews previously assigned to them. The funeral service then proceeded. When the clergyman came to that portion of it, which is usually read by the side of the grave, the parties left the chapel in nearly the same order in which they entered it. On quitting the chapel, which is only visible from a small part of the Cemetery, you face the dell in which it is situate, and look down upon it from a precipitous and isolated projection of rocks several yards high. The cortège, having ranged itself on the brink of this rock, became an object of intense interest to such spectators as could command a view of it. After the pause of a few moments, it was again put in motion, and winded slowly down the serpentine tunnel through which the gentlemen of the town had previously "wound in solemn march their long array." At the same moment the gentlemen who had followed the hearse obtained admission into the north side of the Cemetery, and thus all its four sides were crowned with a living mass of anxious spectators.

"As the body was proceeding from the chapel to the grave, the weather, which had been most unfavourable during the whole of the morning, suddenly changed, and a bright gleam of sunshine flung its radiance over the moving train. In a few minutes it reached the vault. As the bearers left the walks and entered upon the turf of the grass-plots, the gentlemen extended their line and filled up the space in the walks which they had previously left vacant. At that moment, the head of every man in the immense assemblage collected in and about the cemetery was uncovered, as if by general consent. There was a moral sublimity in the spectacle, which all who were present felt, but which I am afraid is not communicable to those who were absent. I have seen more than one public funeral, and I know something of the gorgeous pageantry so lavishly displayed in the burials of our Monarchs; but though I saw the ashes of Grattan and Canning deposited in one of the most august of Christian temples amid the vain regrets of men the most distinguished for rank, talent, and genius, and though the interment of Royalty takes hold upon the imagination from its necessary connection with the most sumptuous display of human pomp and greatness, I never witnessed any spectacle so impressive as the appearance of this vast multitude, standing erect under the open canopy of Heaven, and joining in one spontaneous tribute of respect to the memory of their late Representative. All eyes were then turned upon the vault, and Mr. Brooks proceeded to the conclusion of the service for the dead, amid the deep attention of his hearers, and the uncontrollable emotion of some of the mourners. At a quarter past one o'clock the melancholy ceremony was brought to a close, and another signal gun was fired to communicate the tidings to the people in the town"

If the circumstances of Mr. Huskisson's death were such as to excite in an unusual degree the feelings of the Public, the posture of affairs at the moment when his career was so suddenly terminated, tended greatly to enhance the measure of the calamity, in the eyes of all thinking people; and heavily and mournfully as his loss pressed upon the nation, in the first hour of grief and horror, it may safely be asserted, that it was still more heavily and mournfully felt, when the events which ensued upon the meeting of Parliament produced the resignation of the Duke of Wellington.

It is probable that in the arrangements for the new Government, Mr. Huskisson would have filled an important station; and with all the respect which is justly due to the talents, and with all the confidence which is placed in the intentions, of the present Administration, it is impossible not to feel—not to see daily and hourly—that the absence of the long practical experience and consummate abilities of Mr. Huskisson has left a vacancy which we vainly seek to supply with any living statesman. It may be, perhaps, true, that there are many who possess some one or other of his various acquirements, and that the same portion of knowledge and intelligence still survives, diffused through Parliament; but where shall we hope to find the individual who combines within himself all the various qualities by which he was so extraordinarily distinguished—a genius for

finance, which may be said to have been born with him, cultivated by long and unwearied application—an acquaintance with all the different and conflicting interests of the greatest commercial empire that ever existed, such as was scarcely equalled by those whose whole lives had been devoted to that especial pursuit—unremitting industry—a talent for business unexampled—a quickness to comprehend and a facility to explain, which can only be justly appreciated by those who have transacted business with him—all these, joined to the most extended and enlightened views, and guided by the soundest and most practised judgment and the strictest integrity?

Besides all these advantages he had inherited, in a great measure, that political influence which Mr. Canning had obtained on the continents of Europe and America; and this, united to the high opinion which existed of his own personal character and abilities, gave to him a weight with the various Governments of the civilized world, which, in the present distracted state of European politics, might have been found of essential importance.

There are many who still love to contemplate the fame of these two great men as one and indivisible,—who delight to consider them as forming one bright emanation of intellectual spirit, too vast for the narrow cell of a single mortal tenement, —as possessing between them every natural endowment, and every acquired attainment which

are requisite to form a perfect Statesman;—and who find, in the moment when, in the fulness of their fame, they were severally lost to their country and to the world, fresh grounds of melancholy parallel and resemblance in their respective fortunes. Mr. Canning was snatched away at the very crisis of our foreign Policy, leaving the great questions of Greece and Portugal (to the successful termination of which he alone was, perhaps, competent) unsettled:—Mr. Huskisson has, in like manner, left the most important arrangements of our domestic Policy—the renewal of the Bank and East-India Charters—similarly circumstanced; and where shall we now seek a mind like his, which can bring to their complicated consideration and final adjustment resources so varied and profound, or views so just and enlightened?

Exposed as the conduct of every public man must necessarily be to misconstruction and misrepresentation, no Minister was ever so frequently misunderstood and misrepresented as was Mr. Huskisson. Whilst every restriction relaxed, every impediment removed, in our commercial system, drew down upon him the most unjust imputations from that party which was wedded to "the wisdom of our ancestors," he had equally to defend himself against the zealots of the opposite party, who were for proceeding in their course of innovation, heedless alike of prudence and of equity. Far from being slavishly addicted to fanciful theories, a careful examination of his

measures will sufficiently prove that they were grounded wholly upon principles of practical knowledge, or of paramount political necessity. He never attempted to assert that, if all the restrictions and prohibitions which formerly protected our commercial intercourse with other nations could have been still quietly maintained—if the rest of the world would still have tamely acquiesced in our exclusive system, and have continued content to see Great Britain usurp the entire control and dictation of the terms, under which all international commerce should be tolerated—those restrictions and prohibitions should have been unnecessarily removed, and the interests of this country sacrificed to an idle display of spurious liberality,—of what has been sarcastically termed "cosmopolitan enthusiasm." No Minister was ever less deserving of these reproaches. His policy towards foreign states was simply this (a policy which he equally enforced the wisdom of applying to questions of a domestic nature)—to prefer granting as a boon those indulgences which, if obstinately withheld, his penetration enabled him to foresee would shortly be extorted as a right; or the denial of which, if obstinately persisted in, must involve us in an endless warfare of retaliation. His comprehensive and upright mind taught him the folly as well as the injustice of declaring war with a foreign power, because, in defence of its own marine that power had adopted as a general rule towards other countries the system

rigorously enforced by Great Britain,—claiming, in fact, nothing more than the undoubted right of every independent state—reciprocity.

It was his very anxiety to steer between extremes, to conciliate the interests of all parties, to benefit all without injustice to any, to proceed in his plans of reform and improvement steadily and earnestly, but with a due regard to the claims of those who had been led to invest their property under a different state of things, which they had imprudently imagined would endure for ever, that united against him the Ultras of both Schools. While by the one party all the distress which visited the country was ascribed to his alterations; by the other it was attempted to be shown, that those alterations were more specious than real, and that he had merely exchanged a system of exclusion for one of prohibitory duties. The very approbation and support of those who professed to applaud his general policy, were too often narrowed by selfish and interested feelings. Was a duty to be lowered, or a prohibition removed, the wisdom which dictated such changes was unsparingly extolled as a general system, but the application to the particular case was as unsparingly censured:—was the duty on foreign ores to be diminished, the whole mining property of the country was up in arms at so ruinous an innovation:—was foreign corn to be admitted to the English market, Mr. Huskisson was ready to sacrifice the landed interest to his wild theories of

commercial policy:—was the English corn grower to be protected by a moderate duty, he was truckling to the agricultural party, and meanly abandoning his own recorded principles! Under all the disadvantages against which he had to struggle—under all the obstacles which opposed themselves to every step he took—Mr. Huskisson moved patiently forward, his mind always intent upon the same object, and, having once fixed the wedge, always cautiously, but firmly, impelling it, as he saw opportunity favoured. By these means he accomplished in the five years, during which he presided over important departments of the State, more than any other person would, perhaps, have been able to have achieved under similar circumstances. Yet, how small a part did it form of what he contemplated, of what he might have been enabled to perform, had his life been spared a few years longer!

In his long public career he proved himself the consistent advocate of enlarged and liberal views of social government—a steady friend to religious toleration, and a determined enemy to the Slave Trade, ever desirous to ameliorate the condition of the negroes and to extend to them the benefits of civilization. If we study his policy, as regards our Eastern Empire, we discover the same generous anxiety for the improvement of the native population, the same wish to raise them in the scale of humanity, by the aid of moral and religious

instruction. Possessed of great natural endowments, he cultivated them with unremitting industry, and applied them to the mastering of the most difficult subjects. His rise to the highest office was unattended with any sacrifice of principles, and though willing to merge trifling peculiarities of opinion in combined efforts for the good of the nation, he compromised neither his honour nor his independence; to the maintenance of which he was always ready to relinquish the rank and emoluments of place.

Amid all the bitterness of political animosity his integrity was unsullied by even a breath of suspicion. Easy of access, and free from the repulsive formality which sometimes springs from long habits of official life, he ever gave a patient hearing to those who came to him on matters of business; and no one left him without a conviction that his intentions were honest, and his decisions governed by a regard for public good, however unpalatable in their application to their own individual case. Many who were known to differ, and to differ conscientiously, from him when they only looked at his measures in a confined view, and who thought that on certain subjects they could not be convinced against their own impressions,—many of these, who were not before acquainted with him personally, have been known to come out from a half-hour's conversation converted by his arguments and overcome by the confiding sweetness and simplicity of his manner. Devoid

of vanity and indifferent to applause, he was supposed by the world to be alike indifferent to the obloquy which was heaped upon him. Such, it has been shewn, was not the case, however impenetrable he appeared to bear himself.

It is not easy, perhaps it is not possible, to convey a just idea of Mr. Huskisson's style of oratory. To the more finished graces of eloquence, to the adornments of imagery, he laid no claims; yet there are passages in his Speeches which, in unaffected plainness of language, and in beauty and nobleness of sentiment, are rarely excelled. His Speeches have never been surpassed, perhaps will never be equalled, in the display of deep research and unbounded information. Unpromising as were the subjects to which he usually confined himself, by a large proportion of his audience their dryness appeared to be forgotten when he rose, and the House seemed to lean forward to receive instruction from, and to yield up their minds to, his calm, profound, and searching philosophy; even Arithmetic in his hands assumed the persuasive powers of eloquence, and no speaker was more rapturously or frequently cheered, as he successively elucidated some fresh mystery of Commercial Policy.

It has been remarked, that great as were his powers of debate, he seldom irritated his opponents. This is true. If he used sarcasm, it was very rarely of such a nature as to provoke resentment. Indeed, the dislike he entertained

to the employment of any language which, from its severity, might give pain or offence, was so inherent and so sincere, that he invariably checked the indulgence of it in those around him, and many instances could be given where he has rejected the use of an illustration, or declined a quotation, from this feeling. His style of speaking was principally remarkable for the absence of extraneous ornament, and for the readiness with which he was prepared to substantiate his own, and to overwhelm the assertions of his opponents, by the test of close calculation and severe arithmetical demonstration. His materials were so ample, the resources of his mind and the quickness of perception so great, that while he spoke his subject constantly branched out into fresh channels, and presented to him fresh views and fresh reasonings to support his argument. Hence it was, that in the notes which he sometimes prepared for his more laboured displays are scarcely to be recognized the fount and origin of all that inexhaustible stream of facts and deductions which flowed from him as he pursued his subject. Yet with all the fresh springs, which opened as he went along, his course was never confused, never involved, and it was owing to this clearness that, long and minute as many of his great speeches are, and rigidly as they adhere to the original thesis, they never fatigued. Wholly engrossed with his subject, he seldom turned aside to seek the aid and embellishment of classical allusions;

and it is believed that, with the exception of the passage in his Speech on being removed from office in 1828, in which he compared the message of the Duke of Wellington to the command given by Popilius to Antiochus, he will be found to have made use of no Latin quotation, and those from English authors are unusually rare.

To this imperfect sketch may be subjoined one extracted from the last "Annual Obituary;"* and another, which appeared, some years back, in an anonymous work, called "Babylon the Great." It should be observed, that the latter work was published early in 1825; consequently, prior to the delivery of most of those speeches on which Mr. Huskisson's fame as a political debater principally rests.

"Of eloquence, in the ordinary sense of the term, Mr. Huskisson had but little. He could neither gripe nor hold fast the heart, like Mr. Brougham, by the irresistible energy of his appeals; nor could he please the ear and the fancy with the nicely-modulated language and effervescing wit of Mr. Canning. Yet not even the former, in his most solemn adjuration, nor the latter, in his happiest flight, ever commanded the attention of his hearers more completely than Mr. Huskisson. He was never unprepared, whatever might be the subject of discussion; and it was not in set harangues only that he excelled—he was a clever and able debater.

* Amongst a few other errors, perfectly unintentional we are sure, which appear in the Biographical sketch of Mr. Huskisson, in this very respectable publication, it is proper to notice the statement of his having been "connected with the London Corresponding Society,"—a circumstance wholly unknown to any of his friends, and, as it is believed, totally unfounded.

When he first entered on his subject, his manner was cold, almost heavy; his intonation equable, almost monotonous; he had no peculiar grace of action. The secret of his oratory lay in the facility with which he could bring a number of facts to bear upon his argument, and in the soundness and comprehensiveness of his views. He was not an opponent with whom it was difficult to grapple, for he disdained all slippery arts of avoiding an antagonist; but he was one whom the stoutest champion found it impossible to throw. To the matter-of-fact arguer, Mr. Huskisson could present an accumulation of details sufficient to stagger the most practical; while to him who looked to rules rather than cases, he could offer general principles, conceived in so large a spirit, that even in his dry and unadorned enunciation of them, they rose to sublimity. Nothing could be finer than the splendid perorations of his more elaborate speeches. It was by the combination of an attention so accurate that the most minute objection did not escape its vigilance, and a judgment so comprehensive that the greatest could not elude its grasp, coupled with habits of unremitting industry, and perfect integrity of purpose, that Mr. Huskisson on every question of complication and importance, reigned almost undisputed in the House of Commons.

"Irresistible as it generally proved, no one, however, dreaded his power. He convinced, or he silenced, but he never irritated. His peculiar calmness of temper kept him from indulging in sarcasm. He seldom uttered an ill-natured word, because he was seldom influenced by an ill-natured feeling."

In the Parliamentary Portraits contained in the second named work, after describing Mr. Canning, the Author thus introduces Mr. Huskisson.

"You may observe the glorious Gothic head of his most

profound coadjutor. It is a plain head, and small labour of the barber has been bestowed upon the outside. I know not whether he be a phrenologist; though I should rather imagine that he knows the whim and laughs at it; but certainly he seems to stand less in awe of phrenological criticism, than any Member of the House, who could, if he chose, command sufficient pilosity for a screen, for his hair is cropped as close as that of a ploughman. This circumstance increases the size of his face, especially his forehead, and gives him, when the light does not fall so as to bring out the acute lines and wonderful indications of depth upon it, an air which you would be apt to call commonplace, if not heavy.

" Mr. Huskisson is altogether the most difficult character to manage in the whole House. There is nothing in his appearance, his manner, or his speaking, upon which you can hitch even the slightest descriptive figure; and if it were possible to disembody sheer political intellect, and leave it without any of the trappings of ornament, that would be the nearest approach to a likeness of this most plain but profound member of St. Stephen's. Mr. Huskisson's bearing is remarkably shrewd and firm; and though he deals not much either in irony or declamation—and the less he deals in them the better—he occasionally sends forth a look, while some pretender is uttering a little truism with oracular gravity, which is more cutting and corrective than any commentary in words. He is very unassuming, but withal so self-possessed, and so decided, that you do not need to be told that he has examined, with the eye of a true philosopher, all the bearings of every subject that comes before the House. His voice is against him, for it is feeble without softness, and he gains nothing either by show or fluency of language; but still the impression which he leaves upon your mind is, that he has more expansion

and depth of intellect, and more range and inflexibilty of purpose, than any man within the same walls."

To these we are tempted to add one more extract. It is from the Liverpool Journal of the 18th of September, and bears evident marks of a powerful and discriminating mind.

"Politics this week, must give place to an expression of sorrow for the melancholy event which has deprived Commerce of her best friend, Liverpool of an honest Representative, and the Empire of a Statesman who has left behind him no equal. The disastrous details of Mr. Huskisson's death will be found in another part of our paper; and the heart saddens into inexpressible grief, to find "one of earth's great spirits" cut off in the moment of exultation; and though there was "reckoning made," the event was, alas! sudden enough to be pronounced awful. The survivors, however, are more deserving of sympathy than the departed. He could afford to die, much better than we could afford to lose him;* and it must have soothed his manly spirit, in the last agonies of existence, to know that he encountered death in endeavouring to forward the interest of that Commerce which he had lived to promote. A nation, he knew, would mourn his loss, and his Constitu-

* It is almost impossible in reading this, not to recall that beautiful passage of Cicero, where he speaks of the death of Hortensius,—"Tum occidit, cum lugere facilius rempublicam posset, si viveret, quam juvare; vixitque tamdiu quam licuit in civitate bene beateque vivere; nostro incommodo, detrimentoque, si est ita necesse, doleamus: illius vero mortis opportunitatem benevolentiâ potius quam misericordiâ prosequamur; ut, quotiescunque de clarissimo et beatissimo viro cogitemus, illum potius quam nosmetipsos, diligere videamur. Nam, si id dolemus, quod eo jam frui nobis non licet; nostrum est id malum; quod modice feramus, ne id, non ad amicitiam, sed ad domesticam utilitatem, referre videamur."—*Cicero de Claris Oratoribus.*

ents do honour to his memory. We trust his remains, as has been suggested, will be deposited in the St. James's Cemetery. The public, we know, will rejoice in the opportunity of testifying their veneration, by erecting a suitable monument.*

"Mr. Huskisson was truly one of the Nobles of Nature. He achieved greatness by mental exertions; and his name is endearing, because it was attained by those patriot services which are identified with revolutions in political science. He taught nations the way to be wisely great; and in bursting the shackles which restrained the energies of Trade, gave a mighty impulse at once both to industry and mind.

"Mr. Huskisson was not one of those fortunate politicians who are prematurely thrust into power. Though early dignified by the friendship of Mr. Dundas, he seems to have wanted those qualities that conciliate the great. The praise of usefulness could not be denied him; but his colleagues were slow to recognize in him the attributes which, at a later period, rendered him so formidable to his opponents in the House of Commons. With an unostentatious patriotism he was content to suggest measures, and allow others the applause; and that political humility must have been great, which could endure, in silence, to hear awarded to less talented co-operators, the praise which, of right, did not belong to them.

"The capacity of his mind was large, and in its comprehension looked abroad with philosophic liberality, neg-

* It was immediately resolved, that a splendid Monument should be erected at Liverpool, and a large sum has been subscribed by the inhabitants for this purpose. A tablet recording the melancholy catastrophe has also been placed on the spot where it occurred. The execution of the monument intended to be raised in the Cathedral church at Chichester has been committed to Mr. Carew, an artist of very promising genius, who has already finished a cast of it.

lectful of self, and solicitous only for the establishment of truth. There was nothing narrow in his views. His policy was marked by a generous philanthropy, that contemplated man every where as a fellow being; and knowing that we were intended for other purposes than those which arise out of warfare and enmity, he sought to establish a brotherhood of nations, that could not fail to promote universal happiness, and increase still farther the greatness of his own country. For what he has accomplished, the benedictions of the intelligent portion of the world will follow him to the grave; and while men will bless his memory, the commercial world will lament that his life was not longer spared to consummate the great work he had so nobly began."

On his retirement from office in 1801, Mr. Huskisson received a nominal pension of £1,200, but netting only £900 a year (contingent upon his not holding any office of that value), with a remainder of £615 to Mrs. Huskisson, to commence from his death. He was subsequently appointed colonial agent for the island of Ceylon, the salary of which was at first £800 a year, but was afterwards raised, by the voluntary act of the island, to £1,200, as a special remuneration of his valuable services. When placed at the head of the Board of Trade, he considered an agency as incompatible with that high appointment, and resigned it.*

Before Lord Liverpool's political demise he had, unsolicited, given instructions that Mr. Huskisson

* This was done long before the suggestion was started (which was carried into effect in 1826), of giving him a separate salary as President of that Board.

should be designated for one of the six pensions of £3,000, which, by Act of Parliament, the Crown is empowered to bestow on persons who have served particular offices for a certain period, and on his final removal from Government in 1828, he entered upon the receipt of this pension, in which his former one, of course, merged.

In private life, Mr. Huskisson's character will challenge the closest scrutiny. There, even calumny is silent. Those who profess not to number themselves among his political admirers admit the kindness of his nature, the integrity of his conduct, and the purity of his mind, while they bear undisputed testimony to the charm of his manners in social intercourse. There was, nevertheless, in ordinary society, if nothing arose to call him forth, a degree of restraint, almost of coldness, in his demeanour, which did not, at first, prepossess in his favour, and which caused many to feel a difficulty in making his acquaintance, and led them to a wrong estimate of his character and of his disposition. But this difficulty once mastered,—the ice once broken—place yourself once at ease with him,—no one was more delightful, no one possessed greater attraction, and all impressions of reserve or of indifference vanished before the rapid transitions of intellectual expression which lit up his countenance as he conversed, the tone of his voice, and the peculiar sweetness of his smile. Constitutionally averse from all display, his manner was chiefly captivating from the indulgent kindness, the

easy gaiety, and the unaffected simplicity with which he laid aside all traces of the statesman, and identified himself with the pursuits, the interests, and the feelings of others. Fond of society, he was courted and esteemed by all who knew him, and he lived in habits of intimacy and friendship with the most eminent persons of all parties, uninterrupted by any differences of political opinion. But it was in the narrowest and inmost circle of domestic life,—in the company of his most intimate friends, and around his own fireside, that all the beauties of his mind, and all the charms of his nature, could alone be appreciated. It was there that the feelings of affection towards him were sublimed (if the expression may be pardoned) by the admiration of his superior endowments; it was there that the sweetness of his temper, and the benevolence which beamed in his eye and marked every sentiment which fell from his lips, were irresistibly felt and acknowledged. Whether estimated as husband, relation, or friend—as a magistrate, a landlord, or a master, he deserved and secured unbounded love, respect and confidence. Charitable without ostentation, his purse was ever open to the calls of distress. No misery was suffered to exist in the village where he resided: the President of the Board of Trade, or the Secretary of State, never refused his assistance or advice towards adjusting the disputes, or arranging the difficulties of his humble neighbours. None ever left his door unrelieved, and none ever received

from him a harsh word. Such was he whom it has been attempted to paint in the most repulsive colours, to represent as indifferent to the wants and sufferings of his fellow-creatures, as ready to view the misery of thousands unmoved for the sake of an experiment in political economy!

We will only add, that "if ever there was a man, raised above his fellows by station and ability, who was formed to conciliate the affection and secure the esteem of those who were his inferiors in both, it was he who is now the object of our just and deserved regret."*

* From a sermon preached at Liverpool, on the Sunday after the funeral, by the Rev. Augustus Campbell, one of the rectors.

[Autograph, to front p. 268.]

Private

East India Committee
8 March/30.

My Dear Milne

I send you a Letter (now a month old) from Mr Young. I have heard nothing of any remittance – I am afraid therefore that the punctuality which was promised last autumn by Mr Gordon in

future remittances has met with some obstacle.

The time is drawing near when I shall be much in want of this remittance. Could you find out whether there is any early chance of its being paid.

Yours very truly

W. Hutchinson

SPEECHES

OF THE

RIGHT HONOURABLE

WILLIAM HUSKISSON,

&c. &c.

LONDON DOCKS' BILL.

July 6, 1804.*

THE Docks, undertaken by private subscription for the greater accommodation and security of Shipping, Commerce, and Revenue within the Port of London, in pursuance of an Act passed on the 20th of June 1800, being nearly completed,

Mr. HUSKISSON (one of the Secretaries of the Treasury) rose, pursuant to notice, to move for leave to bring in a Bill, "for warehousing goods within the limits of certain docks made under an Act, passed in the thirty-ninth and

* The following is a List of the Ministry, as it stood at this time:

Cabinet Ministers.

The Duke of Portland	President of the Council.
Lord Eldon	Lord Chancellor.
The Earl of Westmorland	Lord Privy Seal.
Right Hon. William Pitt	First Lord of the Treasury, and Chancellor of the Exchequer.
Viscount Melville	First Lord of the Admiralty.
Earl of Chatham	Master-General of the Ordnance.
Lord Hawkesbury	Secretary of State for the Home Department.
Lord Harrowby	Secretary of State for Foreign Affairs.

fortieth of his Majesty, intituled, 'An Act for making wet 'docks, basons, cuts, and other works, for the greater accom- 'modation and security of shipping, commerce, and revenue, 'within the port of London; and to make regulations re- 'lating to the said docks.'" The motion was, he said, one to which no honourable member, he trusted, would have any objection. On the contrary, he believed it would afford satisfaction to every one to learn that the London Docks, towards the opening of which he was about to propose certain regulations, were in so great a state of forwardness, that it was expected they would be ready for the reception and accommodation of shipping early in the month of September. The objects of the Bill which he proposed to bring in were three-fold: first, to afford additional facilities to the trade of the port of London; secondly, to provide

Earl Camden..... { Secretary of State for the Department of War and the Colonies.
Viscount Castlereagh .....President of the Board of Control.
Lord Mulgrave..... { Chancellor of the Duchy of Lancaster.

Not of the Cabinet.

Right Hon. William Dundas .....Secretary at War.
Right Hon. George Canning .....Treasurer of the Navy.
Right Hon. George Rose..... } Joint Paymaster of the Forces.
Right Hon. Lord Chas. Somerset }
The Duke of Montrose ..... } Joint Postmaster General.
Lord Charles Spencer ..... }
William Huskisson, Esq..... } Secretaries of the Treasury.
William Sturges Bourne, Esq. }
Sir William Grant .....Master of the Rolls.
Hon. Spencer Perceval .....Attorney-General.
Sir Thomas Manners Sutton .....Solicitor-General.

Ministry of Ireland.

The Earl of Hardwicke .....Lord Lieutenant.
Lord Redesdale.....Lord Chancellor.
Sir Evan Nepean .....Chief Secretary.
Right Hon. Isaac Corry .....Chancellor of the Exchequer.

for the greater security of that trade; and thirdly, to provide, at the same time, for the better security of the revenue arising out of it. The Bill would necessarily embrace a variety of detail, into which he would not now enter; but these constituted its principal objects. The regulations contained in it had been already concerted and planned by the Directors of the Company, and had met with the approbation of all those to whom they had been submitted.

Leave was given to bring in the said Bill. It passed through the House without opposition, and received the royal assent on the 28th of July. The ceremony of the opening of the docks took place on the 30th of January following.

THE BUDGET.

March 28, 1806.*

Lord Henry Petty, the new Chancellor of the Exchequer, having this day brought forward the Budget,

Mr. HUSKISSON took occasion to congratulate the House and the country on the pledge which the present government had given—a pledge which, in his opinion, did them great honour—that they would adhere to the system of

* In consequence of the death of Mr. Pitt, which took place on the 23d of January, a new Administration was shortly after formed, consisting of the following members:

Cabinet Ministers.

Earl Fitzwilliam .....President of the Council.
Lord Erskine .....Lord Chancellor.
Viscount Sidmouth .....Lord Privy Seal.
Lord Grenville .....First Lord of the Treasury.
Lord Howick ..... First Lord of the Admiralty.
Earl of Moira .....Master-General of the Ordnance.

finance which had been adopted by his right honourable friend, who was now no more. The leading feature of that system was to raise the ways and means as much as possible, in such a way as to make them equal the supplies, and thereby to keep down the amount of the loans for which it might be necessary to contract. He was happy to have heard this pledge, because, from certain rumours which were current out of doors, the friends of that

Earl Spencer..... Secretary of State for the Home Department.
Right Hon. Charles James Fox Secretary of State for Foreign Affairs.
Right Hon. William Windham Secretary of State for the Department of War and the Colonies.
Lord Ellenborough ..... Lord Chief Justice of the Court of King's Bench.
Lord Henry Petty..... Chancellor and Under Treasurer of the Exchequer.

Not of the Cabinet.

Lord Minto .....President of the Board of Control.
Earl of Derby ..... Chancellor of the Duchy of Lancaster.
Lord Auckland.....President of the Board of Trade.
Right Hon. Richard Fitzpatrick Secretary at War.
Right Hon. R. B. Sheridan.....Treasurer of the Navy.
Earl Temple..... } Joint Paymaster of the Forces.
Lord John Townshend..... }
Earl of Buckinghamshire ..... } Joint Postmaster General.
*Earl of Carysfort..... }
Right Hon. Nicholas Vansittart } Secretaries of the Treasury.
John King, Esq. ..... }
Sir William Grant .....Master of the Rolls.
Sir Arthur Pigott.....Attorney-General.
Sir Samuel Romilly.....Solicitor-General.

Ministry of Ireland.

Duke of Bedford.....Lord Lieutenant.
Right Hon. George Ponsonby.....Lord Chancellor.
Right Hon. William Elliot .....Chief Secretary.
Right Hon. Sir John Newport ...Chancellor of the Exchequer.

system had felt a considerable degree of uneasiness. He then adverted to the deficiencies of the last year, and contended, that they arose on account of services for which no grants had been made by Parliament. This, he said, he did in order to shew that his lamented friend had not prepared his accounts with that negligence and want of foresight, which might possibly have been attributed to him, by those who had no opportunity of knowing anything of the matter, except from the statement of the noble lord. He complimented the noble lord on the vigour with which he had called forth the energies and resourses of the country, and congratulated the country on those resourses being such as to preclude every idea of compromising its honour, for the sake of a false and precarious security.

MR. HUSKISSON'S PLAN FOR SIMPLIFYING AND RENDERING MORE DEFINITE THE PUBLIC ACCOUNTS.

July 14.

Pursuant to the notice which he had given,

Mr. HUSKISSON rose to bring forward his promised Resolutions, for the purpose of establishing a Plan for simplifying and rendering more definite the Accounts, annually laid before Parliament, of the receipts and issues of the Treasury for public purposes within the year. After expatiating upon the want of regularity, clearness, and precision, in the accounts annually laid before the House, in consequence of their not being brought up to one general date, the honourable gentleman said, the object of his proposition was, that the accounts should all be made out up to the 5th of January in each succeeding year, not of the receipts and issues *for* the year, but *within* the year,

and that the surplus, if any be then remaining in the Treasury, should be carried to the account of the next year: also, that all floating debts due for the year, and not then brought forward, should be transferred in like manner to the next year's account; while the Lords of the Treasury should be enabled to issue out of the next year's revenue, payment for any bills so furnished after the 5th of January, for purposes ordered for the preceding year.

There was also another proposition which he had to submit to the House, which would not only tend still further to simplify the public accounts, but effect a considerable saving to the public, by enabling the Lords of the Treasury to pay off quarterly a certain portion of outstanding Exchequer bills, and thereby to save to the public the interest that must grow thereon by longer outstanding, as was usual, while considerable balances were remaining in the treasury. This proposition was to perpetuate the taxes on malt, land, sugar, and pensions, which at present were voted annually, and estimated each year to produce about 2,750,000*l.* The produce of these taxes, instead of standing on a distinct account, he proposed should be carried to the Consolidated Fund; and that, in lieu thereof, three millions a year should be granted out of that fund to his Majesty, for the purposes to which those taxes were appropriated.

He apologized to the House for bringing forward these propositions himself, being well aware that he wanted that weight and consideration, which could best give them authority; but he had submitted them to the Chancellor of the Exchequer, and they had had the good fortune to meet with the noble lord's approbation. He thought it, besides, the duty of every member to suggest to his Majesty's ministers and to parliament, any project which he conceived likely

to be of public utility. The honourable gentleman then moved the following Resolutions:—

1. "That an account of the total receipt of the Exchequer, whether for ordinary or extraordinary resources, and of the total issues therefrom, be made up to, and closed on, the 5th day of January in each year, to commence from the 5th of January 1808; and that such account be laid before this House within thirty days after the opening of any session of parliament which may take place subsequent to the said 5th of January 1808, or of any succeeding year, and within thirty days after such 5th day of January, in case the session should be opened prior to that day.

2. "That whatever sum shall remain in the receipt of the Exchequer on the said 5th of January 1808, being part of the grants for the service of the year 1807, and also the balances in the hands of the treasurer of the navy, the paymaster of the forces, and the treasurer of the ordnance, being also part of the said grants respectively, be considered as a surplus of the grants of the said year, applicable to the service of the year 1808; and so on for each succeeding year.

3. "That it shall, nevertheless, be in the power of the Lords Commissioners of the Treasury, to direct all such balances, either remaining in the Exchequer, or in the hands of the treasurers and paymasters aforesaid, to be used and applied, at any time subsequent to the said 5th of January of the year 1808, or of any succeeding year, in continuance of the services for which they were originally granted, without any further vote of this House.

4. "That an account of all such balances as aforesaid, be laid before this House within thirty days after the opening of any session of parliament which may take place subsequent to the 5th of January 1808, or of any succeeding year, and within thirty days after such 5th day of January, in case the session should be opened prior to that day.

5. "That the amount of all such balances, stated in the said account, be carried to the credit, and taken in diminution, of ways and means which may be granted for the service of the year in which such account may be laid.

6. "That all demands outstanding, under any of the following heads of service, *viz.* 'Treasury, Navy, Army, Ordnance, and Barracks,' and which shall remain unsatisfied on the 5th of January aforesaid, be carried to the charge of the ensuing year; but, inasmuch as the amount of these demands may be considered as floating debts from year to year, that provision should be made, in the supply of each year, for the discharge of such part of them only as, upon the estimates to be laid before the House for these several services, may be stated to be an excess of such floating debt at the commencement, over and above the amount at which it may probably remain at the close of such year; and that the amount of such probable excess, if any, be regularly stated in, and form a part of, the several estimates aforesaid.

7. "That an account of all such floating debts be laid annually before this House, in the same manner, and at the same time, as the account required by the fourth of these resolutions.

8. "That the annual surplus, or growing produce of the Consolidated Fund of Great Britain (forming part of the ordinary annual revenue), and now granted for one year, terminating on the 5th of April next, in case it should be thought fit, at the expiration of that period, to continue the grant of the same, be further granted from the said 5th of April 1807, to the 5th of January 1808, and from thenceforth, from year to year, so that the grant of each successive year should terminate on the 5th of January of the year ensuing.

9. "That, in the account annually laid before Parlia-

ment, intituled, 'An Account of the Disposition of Grants for Great Britain,' the amount of each separate vote or grant of this House, as enumerated in the Appropriation Act, the sum paid upon each such vote, and the sum, if any, remaining to be issued from the Exchequer, be specified separately and distinctly; and that this account be made up to, and closed on, the 5th of January in each year, and not carried on to any later period."

Lord Henry Petty said, that the Resolutions had his entire approbation, because he conceived that a plan, having for its object to make the Public Accounts as clear and as intelligible as possible, was extremely desirable; and he should be happy to avail himself of the honourable gentleman's suggestions, as to the best mode of carrying it into effect. The Resolutions were agreed to; after which Mr. Huskisson moved, "That it would be a considerable saving to the public, that the annual duty upon malt and sugar should be rendered permanent, and carried to the annual produce of the Consolidated Fund, if not otherwise appropriated." The resolution was objected to by Mr. Baker and Mr. Perceval, as trenching upon a constitutional privilege of the House of Commons, and abridging the wholesome check which it held upon the Crown of withholding the supplies. Mr. Huskisson maintained, that his resolution would give the Crown no power whatever over the public purse, as the supplies must be voted from year to year; but as the sense of the House appeared to be against it, he would withdraw it.

CHELSEA HOSPITAL.

April 14, 1809.*

Sir Francis Burdett this day complained to the House, that certain ground, belonging to Chelsea Hospital, lying along the bank of the Thames, and particularly calculated for the air and exercise of the pensioners of that great national establishment, was about to be consigned over to the use and possession of Colonel Gordon for building; by the erection of which the infirmary would be cooped up to a degree injurious to its inmates. The honourable baronet concluded with moving for a copy of the warrant under which the said grant was made to the Colonel.

Mr. HUSKISSON said, that the plan of the infirmary had been transmitted to the Treasury by the governors, physician, and surveyor of the hospital, and they had fixed upon the spot as the most convenient and best situation. Colonel Gordon, having been informed that the land in question was to be let for building on, had offered the terms of the valuation, and if the honourable baronet had applied and offered more than any other person, he would

* The following is a List of the Ministry, as it stood at this time:

Cabinet Ministers.

Earl Camden.....President of the Council.
Lord Eldon .....Lord Chancellor.
Earl of Westmorland .....Lord Privy Seal.
Duke of Portland .....First Lord of the Treasury.
Lord Mulgrave .....First Lord of the Admiralty.
Earl of Chatham .....Master-General of the Ordnance.
Earl Bathurst .....President of the Board of Trade.
Lord Hawkesbury..... { Secretary of State for the Home Department.
Right Hon. George Canning ... { Secretary of State for Foreign Affairs.
Lord Castlereagh ..... { Secretary of State for the Department of War and the Colonies.
Right Hon. Spencer Perceval... { Chancellor and Under-Treasurer of the Exchequer, and Chancellor of the Duchy of Lancaster.

have had it. He denied that the infirmary would be cooped up in the manner described. The Treasury had been cautious that no house should be built, so as to annoy the hospital, and a special instruction had been given to the surveyor-general on that head.

The motion was then agreed to; but, on the 20th,

Mr. HUSKISSON took occasion to call the attention of the House again to the subject. He observed, that as, from the statement which had been made, there was some reason to apprehend that the building about to be erected by Colonel Gordon would interfere with the comfort and convenience of the inmates of the hospital, he had thought it his duty to make a personal inspection of the ground alluded to. This duty he felt that he owed to the House and to the honourable baronet; and he was free to confess, that the result of his visit was a conviction, that Colonel Gordon's house was about to be erected upon a site very inconvenient for the infirmary. But, at the same time, he

Not of the Cabinet.

Rt. Hon. Robt. Saunders Dundas...President of the Board of Control.
Right Hon. George Rose .....Vice-President of the Board of Trade, and Treasurer of the Navy.
Sir James Pulteney, Bart. .....Secretary at War.
Lord Charles Somerset .....
Right Hon. Charles Long .....Joint Paymaster of the Forces.
Earl of Chichester .....
Earl of Sandwich .....Joint Postmaster-General.
William Huskisson, Esq.....
Hon. Henry Wellesley .....Secretaries of the Treasury.
Sir William Grant .....Master of the Rolls.
Sir Vicary Gibbs .....Attorney-General.
Sir Thomas Plomer .....Solicitor-General.

Ministry of Ireland.

Duke of Richmond .....Lord Lieutenant.
Lord Manners .....Lord Chancellor.
Sir Arthur Wellesley .....Chief Secretary.
Right Hon. John Foster .....Chancellor of the Exchequer.

wished it to be understood, that this discovery involved no contradiction of the statement which he had on a former evening submitted to the House, with regard to the conduct of the Treasury. In consequence, however, of this discovery, he had thought proper to take a Lord of the Treasury to inspect the premises, and the effect of that visit was, that, upon a consultation with the governors of the hospital, it was determined, that the site of Colonel Gordon's house should be removed.

MR. WARDLE'S PLAN OF PUBLIC ECONOMY.

June 19.

At a public meeting, held at the Crown and Anchor Tavern on the 23d of May, to celebrate the anniversary of Sir Francis Burdett's return for Westminster, Mr. Wardle, in the course of his address to the company, stated, that he had studied the subject of finance and was convinced, that the amount of the Income-tax might be done away, and that thus upwards of eleven millions a year might be saved to the country. He added, that if he should at any time be called upon to say how this great saving might be effected, he would readily accept the challenge. Upon this, Mr. Tierney, two days after, from his place in the House of Commons, called upon the honourable gentleman to produce his plan, or stand convicted in the face of the country. Mr. Wardle replied, that before the end of the session he would state the grounds upon which he had formed his opinion. Accordingly, he this day, in a speech of considerable length, went over the various items, in which he conceived savings might be effected, to the extent of 16,316,193*l.* 13*s.* 4*d.* He concluded by moving for a series of accounts, twenty-four in number, which if produced would, he said, enable him to go further into detail, early in the ensuing session. On the question being put upon the first motion,

Mr. Huskisson rose, and said:

Mr. Speaker: With whatever feelings of surprise and regret I may have witnessed the conduct of the honourable

gentleman, on the occasion of his first broaching, in another place, the subject which he has now at last brought under the consideration of the House, those feelings have by no means been weakened, either by the explanation which the honourable gentleman has just given of the motives by which he has been actuated, or by the statement which he has submitted to the House in support of his proposition. If, in the first instance, I observed with astonishment a member of this House, one of the guardians of the public purse, and one too who professes to watch over the public expenditure with more than an ordinary degree of jealousy and anxiety, seeking an opportunity, not during the recess of parliament, but in the middle of a session—not in this House, but at a public meeting—of stating that he could point out a plan by which eleven millions a year might be saved to the country, that astonishment was, if possible, increased when I saw the honourable gentleman attending, day after day, in his place here, without giving the House any intimation of the means by which this most desirable object might be effected. The honourable gentleman could not be ignorant that, on the one hand, such a declaration was calculated to make a strong impression out of doors; that, from the character of the meeting at which it was made, it would be disseminated through the public with a mischievous activity; and, on the other hand, that it was only in this House that the plan could be discussed with a view to any beneficial result, or that any practical measure could be taken for attaining its professed object. And yet, Sir, the honourable gentleman has just informed us, that it was not his intention to have brought forward any part of this notable scheme in the present session. In a tone almost of anger and complaint, he tells us, that he has been goaded and challenged by the frequent calls made upon him here; that, yielding to such importunity, and not to

any sense of his public duty, he, on this the last day of the session, condescends to point out the means of relieving the public from the pressure of the property tax.

What, Sir, is the light in which the honourable gentleman places his own conduct by his statement of this evening? Two months ago he had ascertained, to the entire satisfaction, I presume, of his own mind, that a tax producing upwards of eleven millions a year could be taken off, without any detriment to the public service: he had, at that time, so completely matured the measures of reform, by which this saving could be effected, as publicly to record his opinion; and to-night he tells you, that it never was his intention, in this session, to follow up that opinion by any proposition in this House! In the view of the honourable gentleman, then, the saving of eleven millions is a matter of such little moment, that the means of effecting it being discovered by him in the middle of one session, it consists with his sense of public duty to postpone the application of those means till the next. But it also consists with this same sense of duty, in the mind of the honourable gentleman, to send forth the assertion to the public, under such circumstances, and coupled with such sentiments, as appeared to the meeting at which it was first uttered, best calculated to create an impression, that the blame of the continuance of this tax is solely to be attributed to the corruption of this House. The blame, if blame there be, of not having investigated the honourable gentleman's plan of economy in this session must fall entirely upon himself. The mischief likewise, if mischief ensue from his indiscreet assertions, must be laid entirely at his door. The delusion and the disappointment are equally of his own creating.

That the honourable gentleman's plan will end in the disappointment of those who gave credit to his assertions

must, I think, Sir, be obvious to every member of this House, who has listened to the details brought forward by the honourable gentleman. I shall not attempt to follow him through all those details. If, indeed, they had been supported by any thing like reasoning or proof, I might have found it necessary to trespass upon the indulgence of the House, with such statements as the arguments of the honourable gentleman might have appeared to me to require; but when the honourable gentleman brings forward nothing but a string of bare assertions, it would be a waste of time to meet them in detail by other assertions of an opposite nature. Indeed, Sir, from the manner in which the honourable gentleman treats this subject, I am at a loss to understand why he should confine his savings to eleven millions. With the same facility, and by the same process, he might produce a saving of twenty; and certainly there are other reformers, out of doors, with a degree of self-confidence equal to that of the honourable gentleman, who do not scruple to tell the public, that twenty millions might be saved without any detriment to the public service. Their assertions, I make no doubt, are made with the same sincerity, proclaimed with the same patriotic views, and calculated to produce the same beneficial purposes as those of the honourable gentleman. He, however, is only bound by the minor pledge; but having been the first to start, his anxiety to redeem that pledge may, perhaps, have been quickened this evening, by the bolder strides of those who have since followed him in this mighty career.

Sir, the first idea of this saving appears to have suggested itself to the honourable gentleman's mind in consequence of a discovery he made in the annual accounts, that the total expenditure of Great Britain, in the year ending the 5th of January 1808, was seventy-one millions,

and that in the year ending the 5th of January 1809, it was seventy-nine millions. The honourable gentleman finds an increase of charge to the amount of eight millions, and the necessary and natural inference is, that a saving of eleven millions may be made. Having come to this irresistible conclusion, the honourable gentleman hastens to publish his discovery at the Crown and Anchor, and has since laboured to make up an account, shewing the means by which this saving may be effected.

Before, Sir, I proceed to say a few words on those means, I will endeavour to state very shortly to the House the principal causes of the increased expense in the year 1809, compared with that of the preceding year. This part of the case might have embarrassed the honourable gentleman's calculation, and he, therefore, very discreetly appears to have excluded it altogether from his account. In the first place, there is the augmentation to the charge of the public debt, occasioned by the loan of the year, amounting to about 800,000*l.*; in the navy, an increased expense of 1,500,000*l.*, owing principally to the increased price of naval stores; in the army, an increase to the same amount, owing to the augmentation of our regular force, and to our having had a great proportion of that force employed in active operations in Spain and Portugal. There is also 1,500,000*l.* in arrear of debt due by the public to the East-India Company, for services performed by them in former years; and about 3,000,000*l.* of pecuniary aid to our allies, of which 1,200,000*l.* was sent to the king of Sweden, under the sanction of Parliament, and the remainder to aid the patriotic efforts of the Spaniards, with the concurrence and approbation of every man in the kingdom. I must leave the House and the public to judge, whether any of those branches of expenditure could have been abridged consistently with justice or sound policy, and

will now proceed to the consideration of the plan which the honourable gentleman has submitted for the approbation of the House.

His first proposal was to disband the two regiments of Life-guards. They are represented by the honourable gentleman to be "perfectly unnecessary;" but I think, when the House considers, not only that these corps are connected with the splendour of the throne and are called upon to attend upon the Sovereign whenever he visits any public place in the metropolis, but that their services are required on all occasions of public ceremony, and are essential for the preservation of public tranquillity and good order, they will not be disposed to allow the honourable genleman to take credit for this proposed saving. Indeed, it must be obvious, that if these two corps were reduced, other corps of cavalry, at least to the same extent, would be requisite for the service and police of London; and the utmost saving, therefore, that could be effected by the sacrifice of the other considerations to which I have referred, would be the paltry difference between the pay of the Life-guards, and that of cavalry of the line.

The next saving is of a more extensive and sweeping nature. The honourable gentleman proposes to reduce the Cavalry at once to fifteen thousand men. Unquestionably, Sir, if fifteen thousand men be a sufficient body of cavalry for this country to maintain, all above that number should be reduced; but the honourable gentleman assumes the fact, and if we are prepared, upon the mere *ipse dixit* of that honourable gentleman, to disband nearly one-half of our cavalry, the saving must follow as a matter of course. This is no wonderful discovery. But is the House prepared to act upon the bare assertion of the honourable gentleman, and to allow his authority, unsupported by any statement or argument whatever, unaccompanied with

any comparative view of the proportion which the cavalry of an army like ours ought to bear to its infantry, to act upon this great military question, and to outweigh the opinions of all the great military characters who have been consulted upon this subject, and the judgment of the House itself?

Indeed, Sir, the time which the honourable gentleman has chosen for proposing this reduction is somewhat singular. It is precisely at a moment when a considerable proportion of our cavalry is distinguishing itself upon foreign service—when we are called upon from all quarters to send a much larger corps to co-operate with our allies—and when our decisive superiority in this description of force has recently been so strongly marked and acknowledged by our own generals, and felt by our enemies. This is the period of the war which the honourable gentleman selects, in order to bring forward a proposal to get rid of nearly one-half of the cavalry.

To the Foreign Corps, his next head of retrenchment, the honourable gentleman shews still less of his indulgence. They must be swept away altogether. He has talked of them as a description of men not to be tolerated—whose existence as a military corps is a disgrace to the country—and whose conduct on service has shown them to be destitute both of fidelity and courage. Sir, in this general description I can by no means concur: such charges appear to me as contrary to recorded facts, as they are cruel and illiberal towards that meritorious class of men who, from feelings of loyalty and fidelity above all praise, have been the victims, for the last sixteen years, of that dreadful revolution which began by their ruin, and has now nearly effected the ruin of the civilized world. That some trifling instances of misconduct may have occurred in the emigrant corps, as they do in all other corps—that some of them

were recruited by methods which I never did approve of—are facts which I am not prepared to deny; but those instances have been artfully and grossly exaggerated, whilst their deeds of gallantry and heroism are kept out of sight. I will not detain the House by recalling them at present; but if the honourable gentleman is at a loss for one instance, let him look at the siege of Ypres by the French in the last war, when an emigrant regiment sallied forth with a spirit never excelled, to cut its way through the besieging army—an attempt which excited the admiration and surprise of the British and Austrian commanders, when the few who had survived the desperate enterprize joined the allied forces.

But, Sir, what, I ask, is the description of foreign corps which we now possess, and which the honourable gentleman is so anxious to dismiss ignominiously from our service? They consist of men, born subjects of, and owing allegiance to, the same Sovereign as ourselves—of men who, when driven from Hanover by the unprovoked aggression of the enemy, sought an asylum in this country. What course, on that occasion, would the honourable gentleman have taken? Would he have repelled them from our shores? Would he have advised his and their Sovereign to have shut his ports, and refused his protection to men who had such strong claims to that protection? Would he have driven them in despair into the ranks of the enemy, or would he now send them back to Hanover, in order that a conscription may force them into those ranks? Had such been our policy the chance of war might, perhaps, have brought them into this country as prisoners, and instead of paying them to fight our battles, we might now have had to maintain them at nearly the same expense, mixed in our prisons with the inveterate enemies of this country. Is this the only footing upon

which the honourable gentleman would have been willing to have given them an asylum?

To the loose general charge which the honourable gentleman has thrown out against them, of misconduct in the field, I can only oppose the authority of the British generals under whom they have served in Zealand, and on the Peninsula; and I trust their favourable testimony will have as much weight with the House as the unsupported assertion of the honourable gentleman. After all, the House must recollect, that if we disband and send home these twenty thousand foreigners, this diminution in our army must be made up by an equal number of Englishmen, to be raised at a much greater, and maintained at an equal expense; so that this discovery of the honourable gentleman would effect no saving, unless he could also persuade the House and the country, that our regular force, which it has been the uniform endeavour of the House to augment, could undergo a reduction of twenty thousand men, without any inconvenience.

On the subject of the Local Militia, I shall not detain the House by any detail. The honourable gentleman has called it "the most profligate of all establishments." I shall only say, that it is an establishment called for by the voice of the country, and by the sense of this House; that it is the description of force which, from its nature and composition, seems, of all others, the least calculated to increase patronage, and to afford scope for profligate establishments; and that the honourable gentleman, with his view of the subject, should have opposed the measure itself, when it was under the consideration of Parliament—a course which I do not recollect him to have taken. But when Parliament has directed this force to be provided, the executive government would be grossly remiss if it neglected to carry the law into execution; and I am sure that

it would be impossible to raise, embody, and officer so large a force, without incurring the full amount of expense granted by parliament for this purpose. So long, therefore, as this force is maintained upon its present footing, the honourable gentleman cannot expect any saving to be effected.

I shall not follow the honourable gentleman through the details of all the other savings which he has proposed, because the House must have perceived, that they all rest upon the same foundation—the mere assertions of the honourable gentleman, that such and such establishments are useless, that such and such reductions may be effected. To such assertions so supported, or rather so totally unsupported, it is unnecessary for me to oppose any thing more than counter-assertions; though I cannot help observing, that all the services to which he has objected are annually brought under the consideration of Parliament; that provision is annually made for their support by the voice of this House; and that it is too much for the honourable gentleman to expect, that a mere declaration from him, that such services are useless, should be all the proof that Parliament would require on the subject. In no instance does the honourable gentleman condescend to explain either the principles of his retrenchments, or to give us any calculation by which he has ascertained the precise sum to be saved.

Thus, in adverting to fortifications, he tells us, that they are altogether unnecessary—that their present expence is 700,000*l.* per annum, but that 200,000*l.* would be sufficient. Can any thing be more loose in reasoning, more unsatisfactory in its result? Why not take credit for the whole 700,000*l.*? As all fortification is useless, on what data is it that the honourable gentleman finds that 200,000*l.* per annum is the precise sum which ought to

be appropriated to this unnecessary purpose? Is not this trifling with the time and the good sense of the House? How far a system of fortification ought to form a part of the defence of this kingdom, is one of the questions upon which military men and this House have been most divided in opinion; but the honourable gentleman finds no difficulty in deciding upon it. In his view, all fortifications are useless; but as 500,000*l.* will answer his purpose, he is generously pleased to allow us 200,000*l.* for the amusement of those who are of a different opinion.

In the article of Army Clothing, the honourable gentleman calculates upon a saving of 270,000*l.* per annum. This is a downright fallacy. The great coats for the army, and all the clothing provided by government, whether for our own forces, or for those of our allies, are procured by public competition; and as this is the very mode by which the honourable gentleman proposes to effect his saving, it is obvious that no further abatement can be looked for upon these supplies. As to the clothing which every colonel furnishes to his own regiment, government has no concern in it. The off-reckonings, out of which the regiment is clothed, are, as it is well known, an allowance of a very old standing, made to the colonel for this purpose, and which, notwithstanding the rise of every article, has not been augmented. The interference of government goes no further than to take care that the regiment is clothed according to the regulations of the army. The mode and terms of purchase are left altogether to the colonel, and the difference between the price paid by him, and the off-reckonings allowed by government, constitutes the chief profit of the regiment. If, under these circumstances, the general officers of the army, who are colonels of regiments, pay for their own clothing, as the honourable gen-

tleman states, more than is allowed by government to its contractors, it proves a liberal attention on their part to the comfort of their men, and on the part of government, that every possible economy is practised; for in this head of expenditure the honourable gentleman's grievance is, that government is served cheaper than the individual.

In the whole of his statement, the honourable gentleman appears to proceed on the principle, that the large establishments we are obliged to maintain, for the purpose of security and defence, as this House and the country have hitherto foolishly conceived, have no such object; but that the real object of them is in order to create a large expense. This is the discovery which it was reserved for the honourable gentleman to make. He argues as if the order of proceeding in this House was this—first, to resolve to make our expenditure as large as possible, and then to frame our establishments accordingly. Hitherto, Sir, we have been taught to believe, that our establishments were regulated according to the exigencies of the country, and that the grants of this House were governed by such establishments. But this view of the subject would not suit the honourable gentleman's purpose, and in the whole of his argument he has assumed, that our present establishments were not necessary for any other purpose than that of adding to our expense. He has argued as if we were all agreed on this point, and as if the only difference of opinion would be, whether they should or should not be kept up, for the sake of keeping up that expense. It is unnecessary, therefore, till we have settled this principle, to follow him into any further detail. There is, however, one remaining point, on which I feel it necessary to correct a misrepresentation of the honourable gentleman. He stated the establishment of the commissariat department in Ireland to amount to no less a sum than 95,000*l.*,

whilst the whole expenditure was only 235,000*l.* The honourable gentleman, with an air of triumph, asked of the House to consider what must be the character of such a department, in which 95,000*l.* was necessary in an establishment, in order to manage an expenditure of 235,000*l.* Now, Sir, the honourable gentleman must know, that the whole expense of this department, so far as relates to what is generally described under the head of Establishment, such as salaries, allowances, office rent, coals and candles, &c. does not exceed 20,000*l.*; and that in the estimate from which he has taken his statement, is included a corps of waggoners, amounting to one thousand and fifty horses, with their drivers, &c., necessary in Ireland for the delivery of the supplies to the troops, both in quarters and in camp; the contractors there not undertaking for the deliveries, as is the case in this country. In this respect, therefore, the statement of the honourable gentleman was calculated to convey an unfounded impression, and a false charge, which I have thought it necessary to set right.

Although I have now trespassed on the attention of the House much longer than I intended, by the observations which I have thought it right to make on the honourable gentleman's statement with respect to the public expenditure, I must, Sir, request its indulgence for a few remarks, which I find it necessary to offer on the animadversions which he has made on the collection of the revenue. The honourable gentleman goes first into the Post-office, and having ascertained that in Mr. Palmer's time this service was performed at an expense of 200,000*l.* per annum, and that it now costs 400,000*l.*, he immediately infers, that abuses exist to the amount of 200,000*l.*, and that this sum might be saved to the public. Now, Sir, I will take upon myself to assert, that if this subject is enquired

into, in the most minute detail, the House will be satisfied that no increase of expense has been incurred in this department, which was not absolutely necessary for the public service, or conducive to the improvement and increase of this branch of the revenue. The House must be aware, that in this department, as well as in others, it has been found absolutely necessary to augment the salaries of the clerks and subordinate officers, who, I am sure, are not now overpaid. Where the numbers employed are necessarily very large, as in the Post-office, including all the post-masters, letter-carriers, &c. in the kingdom, an augmentation, however small to each person, amounts to a very considerable sum upon the whole. Whatever other augmentation of expense has been incurred, arises partly from the increased accommodation which has been afforded to trade, and to every part of the community, by opening new lines of communication, establishing new post-offices, by a daily delivery of letters to places where they were formerly conveyed only every other day, or twice a week, and very much by the increased establishment and expense of packets for maintaining an intercourse with distant countries, and for the encouragement of our foreign commerce. But, in making these improvements, I can assure the House, that the Post-office, though at all times justly anxious to contribute to the comfort and convenience of the community, and particularly of the commercial class, does not lose sight of the interests of the revenue, and that there is scarcely one of them which does not amply compensate for the increased expense; so that the addition which has been made to the public charge in this respect, if examined merely as a revenue consideration, is money well laid out, and productive of a very large sum to the public income.

In the Customs, the honourable gentleman has stated one instance of what he conceives to be a most flagrant

abuse, and he called upon the House to take it as a specimen of the whole system of the department. This instance is the appointment of three new surveyors-general, making ten in the whole, at a time when the original number of seven ought, in the judgment of the honourable gentleman, to have been diminished, in consequence of the new docks. Why, Sir, it is on account of these new docks that this addition became necessary; one for each of the three great establishments, the West-India, the London, and the East-India Docks. I will not trouble the House with details on this subject, but shall content myself with stating, in the presence of members of this House, whose mercantile knowledge I am sure will enable them to confirm that statement, that so far from there being any superfluous officers in the customs, the Treasury is constantly applied to by the trade of this and all the principal ports, for an increase of the establishment. We have constantly representations before us, that business is retarded from the want of a sufficient number of custom-house officers. The Board of Customs is constantly assailed with complaints of a like nature; and it is always slowly, reluctantly, and not till they are most fully impressed with the necessity of the case, that they recommend any addition; and the Treasury never makes any such additions without their recommendation. So much, Sir, for superfluous establishments in this branch of the revenue; in which, I need not remind the House, that all sinecure offices, and places executed by deputy, were abolished by Mr. Pitt.

In the Stamps, however, the honourable gentleman has discovered an expenditure of 130,000*l*., whilst, in his opinion, the management and collection of that revenue ought not to cost more than 30,000*l*.. Nothing but the most complete ignorance on this subject can excuse such an assertion on the part of the honourable gentleman. The revenue

of stamps amounts at present, nearly to five millions. The use of them is become necessary in almost all the transactions of life, and consequently, distributors are required in every part of the kingdom. In the course of last year, the Treasury directed the poundage allowed to those distributors to be reduced one-fourth; but we have since been obliged to suspend the order, upon finding that persons could not be procured to take upon themselves the trouble and responsibility of the distribution at that reduced rate; and that much more would have been lost to the public by a diminished sale than would have been gained by the reduction. The House, besides, must be aware, that when titles to property are invalidated if the proper stamps are not used, when every species of property is made to depend upon them, and when to all this, heavy penalties are superadded, to compel the use of stamps, and for the protection of the revenue, it becomes the duty of the Government to place them within the reach of the consumer; and that, therefore, independently of revenue considerations, we are called upon not to abridge the means of distribution. With respect to the establishment in London, so far from its being excessive or over paid, there is no department in which the salaries in general are so low, as gentlemen will see, when I state to them that not a month ago, upon a clerk's situation becoming vacant, the Commissioners applied to the Treasury to appoint a successor, stating the salary to be fifty pounds per annum, and that the office required constant attendance and every qualification that can be required from an efficient clerk, and was, moreover, a situation of great trust. How were the Treasury to find out a fit person for such a remuneration? Who would accept the appointment? All the other salaries are nearly in the same proportion; and I have now simply to say, that not only justice to individuals, but to the public, re-

quires that they should be raised, if the public expect efficiency and fidelity in the persons employed. The honourable gentleman must, therefore, be prepared for an augmentation of charge in this department.

With respect to the collection of the Land and Assessed Taxes, the honourable gentleman is not more fortunate in his observations. The poundage allowed to the receivers has been reduced one-fourth by the present Treasury; and with respect to the balances in their hands, they are limited to 6,500*l.* for each receiver—a sum considered to be necessary to enable them to meet the demands to which they are liable for the public service, under the authority of acts of Parliament; so that their profits will not be found to be more than adequate to the trouble, and especially to the responsibility, of their situations as public accountants, to the risks to which they are exposed, and to the immense securities they are required to give to the public. With respect to the balances in the hands of the parochial collectors, stated by the honourable gentleman to amount to 380,000*l.*, is he not aware that these collectors are not servants of the public, nor under any control of the Treasury, but appointed by the district commissioners? These balances are probably arrears due by the respective parishes on their several assessments. In some instances, a delay of payment is unavoidable, unless the commissioners, in whom is vested the power of enforcing it, should resort to measures of extreme severity; but as government cannot interfere with the collectors, in no case can these arrears be ascribed to the negligence of office; and with respect to the commissioners, they are certainly entitled rather to our thanks for their gratuitous services and zeal, in aid of the efficient collection of the taxes, than to censure for occasional indulgence to parties, who, from a temporary pressure, may be somewhat in arrear.

The honourable gentleman has correctly stated, from the annual printed account, that the total charge for the collection and management of the revenue is 2,800,000*l.*; but, according to what calculation he assumes that one million might be saved in this charge, I am at a loss to conjecture. It is true that the honourable gentleman states that the revenue might be collected at the rate of three per cent. instead of 4*l.* 12*s.* 9*d.* the present rate. But here again, we have nothing but the bare assertion of the honourable gentlenian. Just as well might he have said two per cent., or even any lower rate. In point of reason, one assertion is as good as the other; and for any purpose of impression out of doors—for I cannot believe such a mode of argument will have any weight here—that assertion which promises the largest saving would probably best serve the honourable gentleman's views of reform. The honourable gentleman has discovered, however, that in Scotland the rate of management and collection is higher than in England; and he at once concludes, that the difference grows out of some abuse. In this, Sir, he betrays his total ignorance of the subject. How can he suppose, that in one part of the country, poor and thinly peopled, a small revenue can be collected at the same rate as a much larger sum is in another part of the country, of a totally different description? Does the honourable gentleman suppose that the revenue of a Welsh county, or a Highland district, for instance, is collected at the same rate as that of Middlesex?

I cannot quit this part of the subject without observing, that the honourable gentleman appears altogether to forget that this sum of 2,800,000*l.*, stated to be the charge for the management of the revenue, includes many services and expenses which do not belong properly to the mere collection of the taxes. For instance, the whole establishment and expense of the Post-Office, which in one view ought to

be considered rather as an undertaking of the first importance to the comforts and interest of every class of society, paid for by every man in proportion to the use and advantage he derives from it, and leaving a profit to the state by which it is carried on, than as a mere tax, with which, as such, we have nothing to do but to impose and levy it at the cheapest rate we can. In the customs, too, a great part of the establishment is framed, and of the expense incurred, not so much for the collection of revenue, as for the enforcement of our Navigation Laws, and of the system of our colonial trade. This is particularly the case in all our foreign settlements, and in some degree at home. All the out-goings in this department, therefore, are not to be charged to the expense of collecting duties under its management.

In the course, Sir, of his statement, the honourable gentleman has found himself called upon twice to compliment the system of economy of the late ministers. A comparison of the expenditure of the army, during the year they were in office, with that of the last year, afforded him the first opportunity. In making this comparison, however, the honourable gentleman forgot to state that, with the increase of expense, the total number of the army had also proportionably increased, and that the amount of force employed on foreign service was much greater; so that whatever might be the merit of economy in a preceding administration, the present one is not to be blamed as wanting in this respect, unless it can be shown that it was unwise to augment our regular army, and impolitic to employ a considerable portion of it in active operations against the enemy. The other instance, however, the honourable gentleman thinks conclusive. During the reign of these economical ministers, he says the charge of management and collection was only 4*l.* 8*s.* per cent., and it is now

4*l.* 12*s.* 9*d.*—an increase in the charge of collection to the amount of 200,000*l.*, brought on by the profusion of the present government. If the honourable gentleman had been better informed on the subject, he would have been obliged to admit that this increase of charge was owing to very different causes. When the present Board of Treasury came into office, they found, among other legacies left to them by their predecessors, a very detailed report from the Board of Excise of the whole of their establishment. By this document it appeared, that the salaries of the excise officers had not been raised for a great number of years, and that they were then totally inadequate to their support. The Commissioners of Excise represented, in the most forcible terms, the absolute necessity of increasing these salaries, as the only means of securing the revenue, by placing the officers above corruption; and that, if the augmentation was any longer delayed, a general system of laxity, and a dependance on the parties whom they were appointed to survey for loans of money, or assistance of some description, would be the inevitable result. With this representation, in which the commissioners who made it had no personal interest, as their salaries were not raised —with the example of Ireland, of which we have heard so much lately, before our eyes—with a revenue of twenty millions, and a system of collection, hitherto remarkable for its regularity and purity, at stake—and with such a forcible appeal from the officers themselves to the justice of the Treasury, could we hesitate in acceding to the proposed augmentation of their salaries? It was granted; and though, upon an average, it did not exceed 15*l.* to each officer, the aggregate increase of charge was considerably more than 100,000*l.* a year.

Another great and unavoidable augmentation in the charge of collection arises from the abolition of fees in the

Customs. To the officers who have hitherto received their remuneration in this shape, fixed salaries are now allotted, payable out of the revenue. The apparent increase of charge arising from this alteration is very considerable; while, in point of fact, the officers receive less now than they did before; and though this is not a fit opportunity for going at large into the subject, I have no hesitation in stating to the House, that both the revenue and the public have received great benefit and accommodation from this salutary regulation.

These two circumstances, of an increase of salary to the officers of excise, and of the abolition of fees in the customs, would alone account for an augmentation of charge exceeding 200,000*l.* per annum; and if the increase of charge upon the whole collection is not more considerable within these last two years, it is owing to reforms and retrenchments which have been made in other branches, such as the reduction of poundage in the office of taxes, and the abolition of certain offices in the customs and other branches, the continuance of which was found to be unnecessary.

Two other savings which the honourable gentleman has proposed, remain to be shortly noticed. The first is of a very singular description—nothing less than the abolition of the Board of Auditors, and all commissions for examining and stating the public accounts of the kingdom. The honourable gentleman proposes that this service should be performed by committees of this House. Extravagant as this idea must appear, I cannot give the honourable gentleman credit for being the first to suggest it. I have seen it brought forward elsewhere; but, as it appeared to me, not so much with a view to any practical result, as with a design, in which I am sure the honourable gentleman does not partake, of calumniating this House. In

the hands of others it has been used as a pretence for vilifying the members of this House, for accusing them of indifference to the public expenditure, and of neglect of duty, as the trustees of the people, for not looking into their accounts. Such imputations, for aught I know, may answer the purposes of those who are aiming at reform, by working upon the passions of the people, and the prejudices of the ignorant; but I am convinced that there is not one gentleman in the House, or one rational man in the country, the honourable gentleman excepted, who can be of opinion, that the public accounts can be effectually examined by committees of this House. The necessary duties which are already imposed upon members of Parliament, both in the House and in its committees, are of themselves sufficient to occupy their time.

But I do not rest my objection upon this. The examination of long, complicated, and intricate accounts, involving questions respecting the rates of exchange, the value of foreign money, and a thousand other difficult points, is in itself a science requiring the uninterrupted attention of the auditors, and of able accountants, and experienced clerks under them. Could we expect these qualifications and this assiduity in committees of this House? Could committees examine parties and witnesses upon oath, and carry on a most extensive correspondence with them in all quarters of the world? This examination of accounts is, of all others, the service which a fluctuating body of men would be least competent to carry on. Further: could members of this House be divested of all party-feeling—be rendered inaccessible to all canvas and solicitation? For such, Sir, ought to be, and I believe is, the character and situation of an auditor. In his functions there is much which partakes of the judicial character, and his official tenure is the same as that of the judge. In short, I am

perfectly certain, that if the examination of the public accounts were devolved upon committees of this House, those accounts would either undergo no examination at all; or, if they were looked into, it would only be such a formal examination as would afford a cover to fraud, or occasionally, perhaps, an opportunity of gross injustice to particular individuals, who might be brought before us as accountants.

The honourable gentleman has described the Board of Auditors as not discharging their duty. In this he is mistaken. The establishment of this Board was greatly enlarged by the late Administration; and it is whimsical enough that the honourable gentleman should, almost in the same breath, praise them for this exertion, by which the expense was more than doubled—not improperly doubled—and propose to abolish the establishment altogether. The fact is, that within these two years, a great many of the accounts in arrear have been audited, and there is reason to hope, that the whole arrear may be done away in a few years, by a continuance of the present establishment, subject to such modifications as experience may suggest.

The other saving the honourable gentleman purposes to effect is, by doing away the whole of the charge now stated in the printed accounts, under the head of Bounties, amounting to upwards of 500,000*l.* per annum. From the manner in which they were noticed by the honourable gentleman, one would almost conceive that he is disposed to represent these bounties as largesses or gratuities arbitrarily given, instead of being, as they really are, drawbacks and encouragements to our manufactures, and some of our most essential branches of national industry. There is not a shilling paid in this way, except under the express authority of some act of parliament, or which could be withdrawn,

without involving in ruin some important establishment, or some great national object.

The amount of our public taxes, and the mode of collecting them, having been brought under the consideration of the House, by the speech of the honourable gentleman, I trust I shall be excused for taking this opportunity of stating my entire concurrence in the view taken of our situation in this respect, as stated by a right honourable gentleman,* in the course of the present session. I agree with him, that great as is the amount of our present taxes, it is certainly not greater, in proportion to the means of the country to bear the burthen, than in any former war; whilst, in every other respect, our situation is infinitely more satisfactory. I am aware that the sum levied annually upon the people of this country, is now three times as great as it was in the year 1793; and though the weight of this taxation is severely felt by some classes, and especially by those who possess only unimprovable fixed incomes—a circumstance greatly to be regretted,—I maintain that, upon the whole, the present generation of the people of England, considered as a nation, have more means of procuring to themselves the enjoyments of life, than any of their predecessors; that, in point of fact, we witness daily, in every part of the country, a greater degree of luxury and a greater share of comfort, than at any former period; and that there is no corner of the kingdom in which, so far from the existence of any symptoms of deterioration or decay, we have not seen, within the last twenty years, the most certain indications of improvement—an improvement, however retarded by continued war and increasing burthens, still progressive, and adding every year more or less to the stock of national

* Mr. Windham.

wealth and public prosperity. The actual sum levied upon the people of this country, in proportion to the population, is, I admit, larger than in any other country of Europe; but, notwithstanding this circumstance, I am fully convinced that there is no great nation on the continent, in which the taxes are so lightly felt, and collected with so little of oppression and vexation as in this country.

This observation, Sir, is not drawn from me by any thing that has been said by the honourable gentleman; but it is certainly not altogether foreign to the subject, and will not, I trust, be deemed misplaced by the House, as I perceive that, out of doors, persons professing to be the zealous co-operators of the honourable gentleman in schemes of parliamentary reform, are using every endeavour to inculcate a belief, that in France at least, the taxes are few and light, and collected in the most gentle and lenient manner. Are those who would delude and deceive the people of this country by such statements aware that in France, in addition to that most dreadful of all taxes and all oppressions, the military conscription, and to a thousand other arbitrary and vexatious exactions, personal and pecuniary, the land-tax alone frequently exceeds one half of the rent; that in France, taxes in arrear are levied by a process little short of military execution—by the quartering of soldiers upon the party, until the arrear is discharged? This, Sir, is no imaginary picture—it is no other than a faithful description of what takes place under that rule of military despotism, and what would too soon be imitated, perhaps, in this country, if those who are now most clamourous against our existing institutions, could persuade the people of England to adopt their plans of reform, and incur the risks and dangers of a revolution.

Sir, there is only one topic more on which I will trouble the House at present. The honourable gentleman has re-

minded us of the declaration of a gallant admiral,* a member of this House, that one-third of the whole expense of the navy might be saved, without prejudice to the service. That expense is now nineteen millions, and if the honourable gentleman, upon the strength of this assertion, has taken credit for a third of this sum, it will certainly be of main assistance to him towards effecting his proposed saving of eleven millions. The assertion, I am afraid, was made in this House. Whether it was drawn from the honourable admiral in a moment of irritation, and when he was off his guard, I cannot pretend to say; but I have no difficulty in declaring, that it was a rash and inconsiderate assertion, and one which could not be realized. Since it was made, that gallant admiral has been in office: he has not only been a lord of the Admiralty, but what is called the managing lord—a phrase perfectly well understood at that Board. In this situation he must have been anxious, not only from every feeling of duty to his country, but from the most powerful personal motives, to make good his assertion, and to establish the truth and solidity of it by his own practice, and his own retrenchments. Further—he must have been goaded to it every day, and almost every hour, by the economical administration which has this night received the praise of the honourable gentleman—an administration under which the gallant admiral served, and the members of which had, in a manner, made themselves parties to this pledge, not less by their boasted professions of economy, than by the cheers of approbation they gave to the original assertion. Well, Sir, what was done? Were the estimates of the navy diminished? Was the sum required for wages, for wear and tear, for victualling, less than it was under the honourable admiral's predecessors? In fact, was the expense lessened at all, or in any material

* Admiral Markham.

degree? It certainly was not; and the honourable admiral must have found out his mistake. It would be preposterous to pretend that, in an expenditure of nineteen millions, there exist no abuses at all; but I maintain, that when they are discovered, they are corrected; that there is no wilful waste countenanced by the heads of departments; that there is as much vigilance, and as much anxiety, to keep down expense in the present admiralty, as there could be during the management of the honourable admiral; and that many beneficial regulations have lately been made for this purpose; but that no such saving, as was rashly stated by him to be practicable, can be effected, and that the total expense cannot be materially, if at all, diminished, as long as the war compels us to keep up our navy to its present establishment.

So far, therefore, from the honourable gentleman's statement having derived any real support from the assertion of the gallant admiral, I say that he, as I trust the House and the public will, ought to take a warning from it, to mistrust his own assertions; and that the mischievous use which has been made of the gallant admiral's statement and authority out of doors to create discontent, ought to have been a lesson to the honourable gentleman to hesitate before he came forward here, or elsewhere, with similar assertions, calculated not to alleviate any real pressure, but to add to the irritation of the public; not to improve our resources, but to increase the difficulties and hazards inseparable from a protracted war, of which no man can foresee the issue, or determine the duration.

The several motions were put and agreed to.

ARMY ESTIMATES.

February 26, 1810.*

The House having resolved itself into a Committee of Supply, to which the Army Estimates were referred, the Secretary at War, Lord Palmerston, after stating and explaining the several heads of expenditure contained in the Estimates, concluded by moving his first resolution.

Mr. HUSKISSON began by expressing the reluctance which he felt at addressing the Committee in the presence of so many honourable members who were more competent to discuss the merits of the subjects before them than himself. With every disposition to do justice to the ability displayed by the noble Secretary at War, in the statement which he had that evening made, he felt it his painful duty to declare, that in that statement he was somewhat disappointed, seeing that it did not realize the expectations he had entertained respecting it.

* In the autumn of 1809, the death of the Duke of Portland, together with the resignations of Mr. Canning and Lord Castlereagh, occasioned several alterations in the Ministry. On the opening of the session, in January 1810, it was thus constituted:

Cabinet Ministers.

Earl Camden	President of the Council.
Lord Eldon	Lord Chancellor.
Earl of Westmorland	Lord Privy Seal.
Earl Bathurst	President of the Board of Trade.
Right Hon. Spencer Perceval	First Lord of the Treasury, Chancellor of the Exchequer, and of the Duchy of Lancaster
Right Hon. Charles Philip York	First Lord of the Admiralty.
Lord Mulgrave	Master General of the Ordnance.
Right Hon. Richard Ryder	Secretary of State for the Home Department.
Marquis Wellesley	Secretary of State for Foreign Affairs.
Earl of Liverpool	Secretary of State for the Department of War and the Colonies.

He had no difficulty distinctly to declare, that he looked upon a considerable diminution in our military expenditure as essential, if not indispensable, to the existence of the country. To prove this, he would call the attention of the Committee; first, to the scale of the public expenditure; secondly, to the difficulty of providing for the expenses of a protracted warfare; and, thirdly, to the peculiar character of the present contest. The extraordinary expenses of the last year amounted to forty-seven millions. The means of meeting this expenditure, arising from the ordinary revenue, did not exceed seven millions: so that no less a sum than forty millions was left to be provided for by extraordinary means. The war taxes amounted to nineteen millions; and thus a sum of twenty-one millions was to be provided for by loans. To shew the progress of the public expenditure, he would submit the following facts to

Not of the Cabinet.

Right Hon. Rt. Saunders Dundas, President of the Board of Control.
Right Hon. George Rose ..... Vice President of the Board of Trade, and Treasurer of the Navy.
Viscount Palmerston ..... Secretary at War.
Lord Charles Somerset ..... } Joint Paymaster-General of the
Right Hon. Charles Long ..... } Forces.
Earl of Chichester ..... } Joint Postmaster-General.
Earl of Sandwich ..... }
Richard Wharton, Esq. ..... } Secretaries of the Treasury.
Charles Arbuthnot, Esq. ..... }
Sir William Grant ..... Master of the Rolls.
Sir Vicary Gibbs ..... Attorney-General.
Sir Thomas Plomer ..... Solicitor-General.

Ministry of Ireland.

Duke of Richmond ..... Lord Lieutenant.
Lord Manners ..... Lord Chancellor.
Hon. William Wellesley Pole. ... Chief Secretary.
Right Hon. John Foster ..... Chancellor of the Exchequer.

the Committee. In 1782, the net receipts of the revenue were ten millions; in 1792, they amounted to fifteen millions; in 1801, they were thirty millions; and in 1809 sixty millions. It thus appeared, that the amount of the taxes was six times what it was twenty-seven years ago, four times what it was sixteen years ago, and double what it was eight years ago.

Gentlemen must be aware that some limit must exist, as to the extent to which taxation could be raised. The present taxes upon consumption could scarcely, he presumed, be carried further. The direct taxes would, perhaps, admit of some increase, although they were nine times as great as they were in 1793. It only remained, therefore, for them to diminish the scale of public expenditure, in order to avert the greatest calamity to which the country could be exposed—a failure in its finances. As in the affairs of a private individual, the best mode of counteracting this evil was, not to shrink from the contemplation of it, but to look it boldly in the face, for the purpose of adopting the best means of averting it.

In this view of the subject, it would be well to enquire, whether any inconveniences that might arise from a reduction of our military establishments, would not be more than counterbalanced by the financial advantages that would result from such a reduction. In support of this opinion, the honourable gentleman made a comparison of the amount of the different army estimates, from the year 1801 to the present time. The same preparation, he observed, now continued, and in an aggravated degree, that was made when the enemy, from week to week, was expected on our shores. In the amount of the staff, this was peculiarly to be remarked. In 1801, when we were threatened by the French with instant invasion, and when Buonaparte had no other enemy to contend with, the whole expense of the staff was 85,000*l.*

For the present year, when the necessity for it was by no means so urgent, it amounted to 286,000*l.* The whole of our regular force at the present moment, was about 270,000 men. Now, allowing one-third to be ineffective, there would remain 180,000 regular troops for the defence of the country; so that, with the militia, the local militia, &c. four hundred thousand men might immediately be called into action. Now, when the usual force of the country was taken into consideration, and the numerous obstacles with which the enemy would have to contend, in in an attempt at invasion, it appeared to him, that a large portion of this force might be dispensed with, and the security of the country remain undiminished.

There was one point, however, to which he wished particularly to call the attention of the executive government. He did not wish to throw out any invidious imputations; but he could not think that the different military departments were adequately superintended. The efforts of each department appeared to him to be carried beyond the necessity of the case. If, in building a mansion, the owner, from the want of a settled plan, suffered his workmen, of every description, to follow each his own notions of strength, or beauty, or usefulness, his materials would prove insufficient, and his edifice become disproportioned. In the cavalry, for instance, he thought a considerable reduction might be made. The practice of buying for the army horses at two years old was highly inexpedient, for, by the time they were fit for service, the keep of each would have cost the country at least one hundred and fifty pounds. It had been declared, by high military authority, that, supposing an invasion to take place, the landing would, in all probability, be effected in a part of the country in which cavalry could not act. The superabundance in this branch of the service was confessed by the noble lord, in his ad-

mission, that it was impracticable to procure horses for all the men. Those who were not mounted must consequently be inefficient; and for this reason he wished them to be reduced to the number at which they could be kept in an efficient state.

After some observations on the uselessness of the Manx Fencibles, the honourable gentleman proceeded to particularize the excess of the staff in Great Britain. There were, he said, in Scotland eleven generals to command eleven thousand men. Nor was he aware of the necessity for any staff in the Middlesex district, conceiving as he did, that the large staff at head-quarters must be amply sufficient for the government of that district. With respect to the waggon-train, he considered them an annoyance when on foreign service, and utterly useless at home.

After stating various other branches of the service, in which the expenditure of the country might be advantageously curtailed, he observed, that some honourable gentlemen might be of opinion that the suggestions he had thrown out were the result of political feeling, and others might think, that if he entertained these opinions formerly, he ought to have expressed them. The fact was, that the opinions which he had just stated he had always entertained; but, when in office, he had considered it his duty to state them only to his superiors, convinced as he was, that the revision and retrenchment which appeared to him so desirable, could be beneficially effected by the executive government alone. In a late public document, Buonaparte had anticipated a further existence of thirty years. He was therefore anxious that every means should be adopted to enable this country to maintain the contest for that period, if necessary, and thus to preserve and secure her independence against the machinations of her most inveterate and most active enemy.

After a debate of some length, the several resolutions were agreed to. On the bringing up of the report, Mr. Maurice Fitzgerald, referring to Mr. Huskisson's statement, observed, that it contained the strongest evidence of the necessity of retrenchment, coming as it did from the best informed man, upon that subject, in the country. Mr. Whitbread added, that no one could suspect that honourable member of making inconsiderate and ill-digested propositions; so that whenever he came forward with suggestions of economical reform, those suggestions were entitled to the greatest respect. Entertaining, as he did, the highest opinion of the talents of that honourable gentleman, and of his perfect acquaintance with every branch of the public expenditure, he considered his secession from the administration as by far the greatest loss it had sustained.

THE BUDGET.

May 16.

The House having resolved itself into a Committee of Ways and Means, the Chancellor of the Exchequer, Mr. Spencer Perceval, entered into a detail of the expenses of the current year, and of the means and aids by which they were to be supplied. On the first resolution being put,

Mr. HUSKISSON rose. He said he did not know whether his right honourable friend, in his very able statement, alluded to him as one of those who considered the country in a falling condition. If he did so allude, it must have arisen from a misconception, seeing that he had neither thought nor said any such thing. He believed the nation to be in that state of progressive improvement which, in a country where property was so well protected, could only be checked by some convulsion. What he had said was, that it would be difficult to devise new taxes, which would not be extremely objectionable; that there was a limit to taxation, and that we had nearly reached that limit: and, that he was correct in all this, the statement of his right honourable friend most fully proved. Indeed, his right

honourable friend must himself have felt its force, otherwise he could not have made up his mind to propose to the Committee the mode which he intended to adopt to supply the means of the current year.

He had heard nothing from his right honourable friend in contradiction to what he (Mr. Huskisson) had stated on a former occasion; and he really wished that something positive could be drawn from his right honourable friend upon this subject. He wished to know whether he thought it possible, for any great number of years, to continue adding from a million to 1,200,000*l.* annually to the public burthens?—whether he imagined that this would be sufficient, upon the present plan, even if it could be procured?—and whether he hoped that the war could be continued in this way? His right honourable friend had not touched upon these points; but he thought that his right honourable friend owed it to the House and to the country, to state what his views were on the subject, supposing the war to continue for a number of years, as in all probability it would do. Supposing the presumptions balanced, as to the long continuance of the war and the speedy conclusion of peace—and this, he thought, was a very sanguine view of the subject—even then, he would say, that it behoved us to look at our means of supporting it for any great number of years. For he maintained, that without a reduction in the scale of our expenditure, it would be impossible to carry on the war for any length of time.

Even in the event of peace, they would not be without their difficulties, as it would, in that case, be expected, that a considerable share of the public burthens should be reduced. But, when his right honourable friend took a portion of the surplus of the Consolidated Fund to meet the additional charge of the present year, he did not much improve the prospect in the event of peace. He earnestly

advised the House, therefore, to consider well the nature and extent and applicability of their resources, with a view to peace and to war. It was impossible always to go on in this way, from expedient to expedient; satisfied with getting over the difficulty of one year, without looking forward to the accumulating difficulties of the next. He entreated the House to consider what must be the inevitable result, if they continued to pursue this course. And here he begged leave to relate an anecdote which was current in France previous to the revolution. Some one having asked the finance minister, how they were to go on for a number of years? he coolly replied, that the state of things, bad as they were, would last their time, and after them it was no great consequence what became of the finances. In a few years after came that horrible catastrophe, the French revolution! He did not by this intend to insinuate, that any minister of this country would have uttered, or conceived, so unworthy a sentiment; but he did think, that if the House did not take an enlarged view of the subject, and provide accordingly, it would not do its duty. He thought that, by timely reductions, ample provision might be made for both alternatives of peace and war, and that, too, without any diminution of our proper means of defence, as well as of carrying on the war. If this had not been his settled conviction, he should not have been so ready to come forward with his views on the subject. He had no doubt whatever that this might be done. He did not, therefore, in saying this; proclaim the secret of our weakness, but the measure of our strength.

He would not, at that time, enter at length into the subject; but he must say, that in the next session it would be the bounden duty of parliament to consider it with the attention which its importance demanded. His right honourable friend had resorted to a source which would

not avail him in other years. If he could have devised taxes which would have answered his purpose, it would have been a far safer course, and one which he would no doubt have adopted.

He could not, he said, entirely approve of the manner in which his right honourable friend proposed to defray the charges of the loan. The consequence would be the necessity of adding another million to the loan of next year; so that it was only shifting the ground. He might as well have placed the charge upon the war-taxes. With regard to his right honourable friend's statement, he confessed he was, upon the whole, greatly disappointed with it. When the ministers had made up their minds to advise his Majesty to promise, from the throne, that the estimates for the current year "should be formed with all the attention to economy, which the support of his allies and the security of his dominions would permit," he had expected that a considerable reduction would have taken place. He would not say that any very great diminution could be made; but he certainly did think, that a reduction to the extent of some millions might be effected without injury to the country.

He next adverted to the arguments which had been adduced, on a former evening, by one of the Lords of the Admiralty, for keeping up the number of seamen to 145,000 men. It had been said, that it was desirable, not only to have a navy sufficient to cope with the navies of the whole world at sea, but also a considerable reserve. To the general proposition, that it was "desirable," he would assent; but then he must balance the advantages and the disadvantages. He would repeat what he had said upon a former occasion; namely, that it was too much the practice with the several officers of government, to look at the expenditure in their several departments, as applied to a favourite object of pursuit.—It had been said, that we might be in difficulties, with regard to America; but it

had not been stated, that there was any particular reason for apprehension on that head. Then, the advantages of a large reserve had been dwelt upon, from the despatch which had been evinced in sending out the expedition to Copenhagen. But, in 1801, a large expedition had been sent to Copenhagen, and with great despatch, when the number of our seamen was much smaller, and the calls upon the service of the navy much larger, than it was at present. Before the battle of Trafalgar, the enemy had large fleets; and yet the number of our seamen did not, at that time, exceed 120,000.

He thought that the distinction between the present naval war and former wars of the same description, was not sufficiently attended to. The object formerly was, to depress the commerce of the enemy; but now, even with 200,000 seamen, little in that way could be effected. By the injury we might do to his commerce and revenue, we might formerly have expected to have forced the enemy to reasonable terms of peace. Now, however, there was no hope of effecting this by any such means. His right honourable friend had asked, what progress Buonaparte had made towards the accomplishment of his favourite object, the attainment of ships, colonies, and commerce? But Buonaparte had changed his policy in that respect; for it seemed now to be his great object to destroy commerce altogether; and whatever deficiency might thereby be occasioned in his revenue, he had no scruple in supplying, by exactions of some kind or other. He had, besides, the command of nearly the whole continent, and could derive supplies from all quarters by land. In urging these points, he deprecated any thing in the shape of despondency, as to the resources of the country; but, at the same time, he felt the propriety and necessity of husbanding those resources as much as possible.

The several resolutions were agreed to.

EARLY in this session, Mr. Horner, on moving for a series of accounts, explanatory of the present state of the Circulating Medium and Bullion Trade of the country, took occasion to express his opinion, that it was necessary for the House to institute an immediate inquiry into the causes of the present high price of the precious metals, and its effect upon the value of the paper currency. Accordingly, a few days after, on the motion of the same honourable and learned gentleman, a Select Committee was appointed, "to enquire into the cause of the High Price of Gold Bullion, and to take into consideration the State of the Circulating Medium, and of the Exchanges between Great Britain and Foreign Parts." Mr. Huskisson was placed upon the Committee, and became one of its most active members. On the day previous to the prorogation of Parliament, the Committee made their Report, recommending, that the Circulating Medium of the country should be brought back, with as much speed as was compatible with a wise and necessary caution, to the original principle of specie payments, at the option of the holder, and that the Bank should resume its payments in cash, at the end of two years. A considerable degree of clamour having been raised against the Report, and certain doctrines upon the subject of our currency, set up in opposition to the principles and conclusions of the Committee, Mr. Huskisson published, in October, the following pamphlet; which ran through seven editions in the space of a few months, and was again reprinted, when the subject was revived in 1819.

THE QUESTION

CONCERNING THE

DEPRECIATION OF OUR CURRENCY

STATED AND EXAMINED.

"It is the interest of every country that the Standard of its Money, once settled, should be inviolably and immutably kept to perpetuity. For whenever that is altered, upon what pretence soever, the Public will lose by it.

"Men, in their bargains, contract, not for denominations or sounds, but for the intrinsic value."—*Locke on Money.*

PREFACE.

From the circumstance of my having been a member of the Bullion Committee, and from its being known to several of my friends that I had taken a part in the discussion which preceded the Report, I have been pressed, by more than one of them, for some explanation of my opinions respecting the state of our currency and circulation, and of the grounds on which those opinions are founded. Gratified to find their attention awakened to all the importance of the subject, and with my own feelings fully alive to it, I committed to paper the substance of my opinions, in part before, and the remainder very soon after, the publication of the Report.

Proportionate to the general interest excited by that Report, has been the clamour raised against it. That clamour, and the strange doctrines which are set up in opposition to the principles and conclusions of the Committee, have induced some of those who had originally read what I had written with the partiality of friends, to express a wish that I would publish it.

If this wish had not been fortified by other considerations, I should not, by yielding to it, have exposed myself to the imputation of that vanity, to which such indiscreet compliance is generally, and perhaps often justly ascribed. But when so many pens are employed to propagate what appear to me most false and dangerous theories upon the subject of our currency; when several of those who have taken upon themselves to controvert the Report have gone out of their way to misrepresent the conduct, and to cast obloquy on the characters and motives of those who concurred in it; and above all, when the many evil consequences of an erroneous, or even an unsettled state of the public mind upon a question of such vast importance, are considered; I trust that I shall be justified in submitting, what was originally prepared for an indulgent and limited circle only, to the examination and judgment of a more extended and impartial tribunal.

With deference, then, I venture to offer to the public an exposition of the course of reasoning which led my mind to the conclusion which I have formed upon a question in which the public has so deep an interest.

Any man, I think, who has read the pamphlet of Sir John Sinclair, or the speech of Mr. Randle Jackson to the Proprietors of Bank Stock (as reported in the newspapers), must admit, that I have not unfairly described the attacks which have been made upon the Report of the Bullion Committee.

Both these productions appeared long after the following observations were written. To enter into any examination of their contents is not compatible with the object and limits of these introductory remarks; nor indeed, if it were, should I be tempted to such an examination, notwithstanding the circular invitation with which the Right

Honourable Baronet is said to have accompanied the distribution of his pamphlet.

When among other theories equally extraordinary,—(whimsically dignified with the name of *axioms* in the work itself)—this author, before he is well clear of his preface, lays it down as a leading principle, "that the abundance of circulation is the great source of opulence and strength;" and emphatically styles it "the mine of national prosperity;"—when he defines Money to be "a well regulated paper currency with a certain proportion of coin;"—I should be at a loss how to deal with such *axioms*. They appear to belong to that class of propositions which have been sometimes characterized by rhetoricians as being "neither true nor false;" and as they are (to me at least) wholly unintelligible, they must of course be unanswerable.

There is, however, one charge against the Committee, much dwelt upon both in the speech and in the pamphlet to which I have referred, with which I must detain my readers for a few moments. It is that of having made a Report directly contrary to, and altogether inconsistent with, the evidence. This assertion has surprised me; and I have looked in vain for any proofs in support of it.

The Committee endeavoured, in the first instance, to collect and place upon their records certain *facts*; such, for instance, as the continued high price of gold bullion, and the great depression of the foreign exchanges. To any *explanations* that were offered by the witnesses, of the causes which had produced this state of things, they listened with the most patient attention; and have given them a place in the Appendix, in the words of the parties examined. But when these explanations appeared to the Committee to be either unfounded or insufficient; to be contradicted by the experience of former times, or by the

actual state of facts; to be inconsistent with each other, or with the admissions of the witnesses themselves; could it be the duty of the Committee to adopt them as their creed? Was it not rather their duty to state, in what respect, in what degree, and in what instances these explanations appeared to them unfounded or insufficient; and to point out the circumstances by which they were contradicted, and the inconsistencies which they involved?

It was indeed for the House of Commons to consider whether they would appoint such a Committee at all, or refer such a subject to such a mode of examination: and if it was foreseen that the promulgation of an opinion, such as that which the Committee have formed, would be attended with public mischief (which I however am very far from thinking), it might, in that case, be matter of regret that the House should have consented to its appointment. But, even in that case, nothing can be more unjust than to impute as blame to the members of the Committee, acting under the orders of the House, the due discharge of a duty which the House had thought proper to impose upon them.

In the execution of this duty it became necessary to ascertain the principles by which the Directors of the Bank of England had been governed in the issues of their paper since the restriction.

This information could not be obtained from them in their corporate capacity: it could only be collected from those who were at the head of the Direction.

This forms by far the most important part of the evidence: because the supply of our circulation being now without control in the hands of Directors, it was essential to ascertain by what rules and principles they were guided in the exercise of this extensive discretion. Before this enquiry, these rules and principles were, I believe, unknown

to the public: they were certainly unknown to me. The Committee have stated them in the words of the Governor and Deputy Governor of the Bank; and have assigned reasons for thinking that they do not afford a check constantly and sufficiently operative against an over-issue, and consequent depreciation of Bank paper. Is this what is called making a Report directly contrary to the evidence?

Mr. Jackson, indeed, is of opinion that the Committee ought to have surrendered their judgment altogether to the authority of those witnesses who asserted, that Bank Notes are "*not* depreciated;" and who stated as the grounds of that assertion, that "in *their* extensive and various transactions, no difference exists between Bank Notes and coin." As Mr. Jackson is, unfortunately, not the only person to whom this inference appears to be conclusive, it may be regretted, as an omission, that the Report of the Committee did not more particularly guard against it. There is perhaps no part of the question which is capable of being settled with greater ease and certainty. The experience of our own, as well as of all other countries, has placed beyond the reach of controversy the proposition, that if *one part* of the *currency* of a country (provided such currency be made either directly or virtually a *legal tender*, according to its *denomination*) be depreciated, *the whole* of that *currency*, whether paper or coin, must be *equally* depreciated. This proposition, I trust, the reader will find satisfactorily made out in the following pages.

Whilst I am aware that I must despair of convincing persons so entirely at variance with the first principles of political economy, there is another, and I hope a larger class, to whose understandings the following observations must appear superficial and unnecessary. They certainly contain nothing which is new; or which can be striking or interesting to any readers of that class. A discussion which goes

back to the first principles of our money system, and in which, at the risk of a wearying repetition, the same proposition is illustrated in several different modes, must appear superfluous to persons who are already well acquainted with those principles; and whose own ingenuity would supply them with illustrations more apt than any that I have been able to furnish.

But I am convinced, as well from the experience which I derived from the enquiries carried on in the Bullion Committee, as from every thing that has since come under my observation, that a great proportion of the public, including (even in the limited circle of my own acquaintance) many men of excellent understandings, have either overlooked the elements of the whole question; or, more probably, have never turned their minds to the course of enquiry, which, if properly pursued, must have prevented some of the misconceptions now afloat on this subject. To the want of this knowledge, to the want of time, or opportunity, or inclination to attain it, much of the error which prevails in some quarters, and of the doubts, uncertainty, and apprehension which exist in many others, is, in my opinion, to be ascribed.

In the present state of the question, surely, no man who takes any interest in public affairs, more especially if he have any legislative duty to discharge, will hesitate to acquire that knowledge; and to overcome any disinclination that he may feel from the natural dryness, or supposed intricacy of the question. The necessary information is to be easily obtained, by resorting to the history of our currency in former periods, and to those authors, in our own language, who are looked up to as of the highest authority in political economy. To which I may add, that, since the agitation of the question in Parliament, several excellent publications on the subject have made their appearance.

Of most of these publications, however, including even

the very able pamphlet of Mr. Blake,* I cannot help observing, that they appear to me, both to suppose a degree of elementary information in their readers, which all do not possess; and to take for granted, on the part of their opponents in the argument, a concession of principles, which have, indeed, been long since established as fundamental truths, but which have been again called in question on the present occasion. To revert, therefore, to first principles, and to endeavour to prove again what has been already so often proved, may, as I presume to think, be a useful, though humble, help in the discussion which now agitates the public opinion of the country.

They who think with me, that it is by the establishment of sound, and the detection of false, principles, upon points of general interest and leading importance in political economy, that the greatest benefits are secured to nations, or the greatest calamities averted from them, will not find fault with the mode in which I have ventured to treat the subject. They will even pardon the repetitions, which I have found unavoidable, when they consider that, in a question of a complicated nature, but admitting (as I conceive) of strict proof, one mode of arriving at the truth is more easily apprehended by some minds, and another by others; and that, in contentions, where interest and prejudice take a part, it is not enough to establish a proposition; it is also necessary to expose the fallacy of the reasoning by which it is attempted to be controverted.

Having once made up my mind to submit these remarks to the public, I could not think of withholding my name.

* "Observations on the Principles which regulate the Course of Exchange, and on the present depreciated State of our Currency. By W. Blake, Esq." This pamphlet contains the most complete exposition of the whole doctrine of exchange that I have met with in any language.

I am anxious to meet, upon a fair and equal footing, those persons who have publicly attacked the Report of the Committee. I wish to draw from them, either an admission of the principles which I state—or a clear and explicit exposition of their own. If they admit the principles stated by me, it is for them to reconcile their own deductions to those principles, so admitted; and to disprove mine. If the difference between us be as to principles, let them lay fairly before the public those, on which their theory is built; and shew the practical consequences, to which their own principles would, in their own opinion, lead.

I may add, that none of the considerations which sometimes disincline men in public life from this mode of declaring their sentiments, apply in the present instance. The question is already necessarily before the public. The parliamentary discussion of it is unavoidably at some distance. It is plain that the opinion of the public will not remain so long altogether suspended: and besides it is a subject upon which many persons would rather collect their ideas and form their decision in the leisure of the closet, than in the warmth of debate.

I have yet another reason for avowing my opinions as openly and as early as possible. If I know my own mind, those opinions have been formed as coolly and dispassionately, as they could have been upon any point of abstract science: and I should have felt it as impossible to avoid coming to the conclusion to which I have been led upon this subject, as to refuse my assent to the demonstration of any problem in mathematics. I say this the rather, because I see (and I see with deep regret) an attempt made to create political divisions on this subject: and to array particular parties against principles which, surely, are not to be classed among the articles of any political creed, or to be considered as connected with the sepa-

rate interests of any party:—principles which, if false, may be disproved by calm argument, without the aid of influence or combination; but which, if true, cannot be refuted by clamour, and could not be overpowered by numbers or authority, without material hazard to the interests of the country.

So far as I know, and as I believe, this attempt has not hitherto been successful. The speech of Mr. Randle Jackson, though it imputes party spirit to others, is obviously dictated by nothing more than a corporation spirit: a distinction which, fortunately, is too plain to be misunderstood. As to Sir John Sinclair, the only other avowed author of such imputations, it would be most unjust, both to him and to mankind, to suppose him the organ of any other sentiments than his own.

Fatal, indeed, would it be for the country, if those who are to decide upon this question—(a question which, while it is, on the one hand, so abstract as not to allow to error the apology of passion, yet, on the other hand, affects, in its practical consequences, the interests and the comforts of every class of society)—could be persuaded to regulate their conduct, upon this occasion, by any feelings of political partiality or hostility. I trust that such feelings will not be allowed to disturb and exasperate this discussion: and, as to myself, I am most anxious to declare and record my opinions, while these feelings have not yet made any progress, and while the course of party politics (if, most unfortunately, party politics are at any period to mix themselves with the subject) is yet unascertained.

I am aware that I have already detained the reader too long upon points which are, in some degree, of a personal nature; especially as there is one other, more entirely personal, perhaps, on which I must request his indulgence for a few sentences. In discussions of an amicable nature

which have arisen with those for whom these observations were originally intended, I have been asked (and the question may possibly be repeated in a less amicable manner), "Why I did not give to the public an earlier warning on the subject,—why not, while I was myself in office, and before the evil had grown to its present height?"

My answer is, first, that it is one thing to trace effects, the existence of which is manifest, up to the causes which produced them: but that it would have been another, to foresee all the possible consequences of a new measure; especially when those consequences were liable to be produced, or to be varied, by circumstances of which one had no knowledge. To the perspicacity, which alone could have qualified me for such foresight, I do not pretend; but, nothing more than diligence and impartiality was required to qualify for the task of that enquiry and examination which, where the conclusion is as plain, as to my understanding it appears in the present instance, could not fail to lead to conviction.

I answer, secondly, that neither I, nor any man, with whom I ever had intercourse, official or private, upon the subject, at any time considered the restriction of Bank payments as any other than an expedient, originating in necessity; and determinable whenever that necessity should cease. Nor could I have imagined, till the examinations before the Committee produced the disclosure, that there existed any individual who viewed it as an improvement in our money system, or who could look with satisfaction to the possibility of its indefinite continuance.

I answer further, that those consequences of this measure which are developed in the Report of the Committee did not arise till a late period. Up to that period, the foreign exchanges were not unfavourable; and the market price of gold not materially above the Mint price:—two circum-

stances, of which I felt assured that the Bank Directors never lost sight in regulating their issues. During the suspension of cash payments, a permanent depression of those exchanges, or a rise in the price of gold, appeared to be pointed out to them, by the principles of their institution, and by the course of all former experience, as the obvious and best criterion of any tendency to excess in the amount of their paper. It was therefore natural to conclude, that, in regulating their issues, they constantly and carefully watched these indications of the value of their notes. Persons more conversant, than I could be, with the course of business at the Bank, and whose opinions might naturally be supposed to have great weight with some of the Directors, whilst they urged the importance of this criterion, appeared to entertain the same confidence with myself, that to all practical purposes, it was duly observed.* It was not till the Committee were furnished with the evidence of the Governor and Deputy Governor of the Bank, that I found that, in regulating the amount of their issues, the Bank had no reference to this criterion.

Before that declaration was made, I own that my opinions upon the whole subject were much more undecided. When the great fall in the foreign exchanges first took place, I ascribed it, without hesitation, and perhaps without much reflection, altogether to the effect of the violent measures, political and commercial, adopted on the Continent; and to the suspension of our commercial intercourse with the United States. When that fall had continued for near a twelvemonth, doubts arose in my mind whether the cause of its long continuance might not be, that the Bank, from too much indulgence to their customers at some particular moment, had somewhat improvidently extended their

* See, "An Enquiry into the Nature and Effects of the Paper Credit of Great Britain. By Henry Thornton, Esq. M.P."

issues, and too much delayed restoring them to a proper level. But as I still took for granted that they had not lost sight of the criterion above-mentioned, my doubts went no further.

Such was the state of my mind at the time when I retired from office. Every month which passed from that time, whilst our exchanges were growing worse, and the price of gold rising (notwithstanding that our expedition to the Continent was terminated, and our pecuniary aid to Austria discontinued), could not fail to increase the doubts which I had begun to entertain.

Under these circumstances, and very soon after the opening of the last session, the subject was taken up in Parliament. When the Committee was appointed, I gave to the Enquiry all the attention in my power. The general principles which I carried with me to that Committee were the same which I now profess: but the information which has led me to a more specific and particular application of them was chiefly derived from what came out in the investigation. When I found that the principle of regulating the issues and ascertaining the value of their paper by a reference to some *fixed standard*, and even the existence of such a *fixed standard*, were either altogether overlooked by the Bank, (they could scarcely be unknown to them) or utterly disregarded in their practice,—my astonishment was great indeed. From that moment I was more at a loss to explain to myself why the evil was not greater, than to account for its present extent.

I am not ashamed to add, that my individual efforts would not have enabled me to follow in all its practical bearings a subject of such extent and intricacy, without a far more regular and careful attention than was compatible with the incessant occupation, and multiplied duties of such public situations as it has been my lot to fill:—and this is far from

the only instance in which the studies and self-examination of retirement have shewn to me how great in almost every respect (assiduity perhaps excepted) were my own deficiencies in office.

I can, however, conscientiously declare, that whatever humble means I may possess of discriminating between truth and error, between degrees of probability and strict proof, between conjecture and certainty, have been recently and anxiously employed in the re-examination of the opinion which I supported in the Committee.

EARTHAM,
October 23, 1810.

THE QUESTION,

&c. &c.

THE various definitions of the word *money*, and the different acceptations in which that word is used in the ordinary transactions of life, have contributed to produce much of the doubt and uncertainty which prevail at this moment respecting the state of our currency.

Money, in the popular sense, is frequently considered as having no other value than one purely arbitrary and conventional. It is sometimes defined to be the *representative* of all other commodities; and sometimes the *common measure* of them. These definitions are both incomplete, as applied to *money*; because they are equally applicable to every description of *currency*, whether consisting of the precious metals, of paper, or of any other article.

It is of the essence of *money* to possess *intrinsic value*.

The quality of *representing* commodities does not necessarily imply intrinsic value; because that quality may be given either by confidence, or by authority. The quality

of being *a common measure* does not necessarily imply intrinsic value, any more than the possession of a foot-rule implies the power of acquiring whatever it enables us to measure. *Money*, or a given quantity of gold or silver, is not only the *common measure*, and *common representative* of all other commodities; but also the *common and universal equivalent*.

Paper currency has, obviously, no intrinsic value.

A *promissory note*, under whatever form, or from whatever source it may issue, *represents* value. It does so, in as much as it is an undertaking to pay, in *money*, the sum for which it is issued.

The *money*, or coin of a country, is so much of its capital. *Paper currency* is no part of the capital of a country—it is so much *circulating credit*.

Whoever buys, gives—whoever sells, receives such a *quantity* of pure gold or silver as is equivalent to the article bought or sold:—or if he gives or receives *paper* instead of *money*, he gives or receives that which is valuable only as it stipulates the payment of a given quantity of gold or silver. So long as this engagement is punctually fulfilled, paper will of course pass current with the coin with which it is thus constantly interchangeable. Both *money*, therefore, and *paper*, *promissory* of money, are *common measures* and *representatives* of the value of all commodities. But *money* alone is the *universal equivalent*; *paper currency*, is the *representative* of that *money*.

Of *paper currency*, however, there are two sorts: the one resting upon *confidence*, the other upon *authority*. Paper resting upon *confidence*, is what I have described as *circulating credit*; and consists in engagements for the payment, on demand, of any specific sums of *money*: which engagements, from a *general trust* in the issuers of such paper, they are enabled to substitute for *money* in the transactions

of the community. Paper resting upon *authority*, is what, in common language, is called *paper money*; and consists in engagements issued and circulated under the sanction, and by the immediate intervention of the public power of the state.

Paper, such as alone used to be current in Great Britain before the Restriction on the Bank, was strictly *circulating credit*. The paper current in Austria, Russia, &c. is properly denominated *paper money*.

The division and subdivision of the precious metals into various shapes and sizes; the proportion of alloy mixed with them in the coins of different countries; the stamp affixed upon such coins, and the names by which they pass current, are things in their nature arbitrary; and subject to such regulations as may be made by the sovereign power of each independent state. By any alteration in these particulars, the *price* of all other commodities, or, in other words, the amount or denomination of money in which their value is stated, may be altered; but these changes cannot affect the relation which the value of the bullion contained in the coin bears to that of such commodities.

Price, therefore, is the value of any given article, in the *currency*, by reference to which that article is measured; and must, of course, be varied by any variation in the *quantity* of gold or silver contained in such currency.

Supposing, for instance, the currency of a country to consist of gold, and that, without any variation in the relative proportion of this metal to that of other articles, the *denomination* of the existing coin should be raised, or its *standard* lowered, in any given proportion, the prices of all commodities would rise in the same proportion; although the *real* value of every such commodity, measured by a reference to the quantity of gold in such coin, would remain the same. If, on the other hand, the quantity of gold in

such a country (considered for the moment abstractedly from its intercourse with other countries) should be increased in any given proportion, the quantity of other articles and the demand for them remaining the same, the value of any given commodity, measured in the coin of that country, would be increased, or, in other words, the relative value of gold to other commodities would be decreased in the same proportion; although the *denomination* and *standard* of the coin should remain unaltered, and although no addition should have been made to the actual amount of that coin.

It must be almost superfluous to observe, that by *denomination* is meant the specific name under which a piece of metal of a given quantity is known in the state of coin; and that *standard* is the precise *quantity*—ascertained by *weight* and *fineness*—fixed by law for pieces of each denomination. Thus, the *standard* fineness of our gold coin is eleven parts of pure gold and one of alloy; and the *denomination* of a piece weighing 5 dwts. $9\frac{1}{11}$ grs. is a guinea.

It follows from this, that the right and duty of coining, which, in every independent state, is one of the most important attributes and functions of sovereignty, consists in affixing to certain pieces of the precious metals a *stamp*; which becomes to the subjects of that state, and to all the world, a public voucher, that each piece, according to its denomination, is of the weight and fineness fixed by the law of that state. The public honour and integrity of the Legislature are pledged to the fidelity and exactness of the voucher, which is thus issued in the name of the Sovereign.

There is not, therefore, nor can there be, any difference whatever, between any given coin, and an uncoined piece of the same metal of equal weight and fineness, except that the quantity of the former is accurately ascertained and publicly proclaimed to all the world by the stamp which it bears.

'To apply these general observations to the particular money of this country:—

I assume, as admitted, that, in Great Britain, gold is the scale to which all prices are referred, and, since the 39th of the King, the *only* LEGAL TENDER, except for payments under 25*l.* I likewise assume, as unquestionable, both in fact and in law,

1st. That a pound of gold, of our standard, is coined into 44 guineas and a half; and that any person may, at the King's Mint, procure any quantity of gold to be so coined, free of any expense whatever; the officers of the Mint being obliged to return, in coin, precisely the same quantity which may have been deposited with them, without making any charge for the conversion of it into money.

2dly. That, by law, these guineas which, when fresh from the Mint, weigh 5 dwts. $9\frac{1}{89}$ grs. each, cease to be a *legal tender* if, by wear or otherwise, they are reduced below 5 dwts. 8 grs., which is a diminution in their value of a small fraction more than *one* per cent.

Consequently, the law of England, before the year 1797, distinctly secured to every man, that he should not be compelled to take, in satisfaction of a legal debt, for every guinea of that debt, less than 5 dwts. 8 grs. of gold of standard fineness; and, as distinctly, that he should not be obliged to receive, as the *representative* of a guinea, or a guinea's worth, any article or thing which would not purchase or procure that quantity of gold.

Such was the state of our current coin before the year 1797.

The Bank of England, as every body knows, is a chartered Company of Merchants, whose promissory notes, for more than a century, have constituted a very large proportion of the *circulating credit* of this country. From the

institution of that Company up to the year 1797, there had been no interruption to the convertibility of their notes into *money;* nor any interference on the part of the State, in any thing that concerned the issue or circulation of those notes. This Company were simply the Bankers of the State, and, by a condition of their charter, its agent for the payment of the dividends due to the public creditor.

In 1797, in consequence of a demand upon the Bank for gold, continued for a time, and in a degree, altogether unusual, and arising from a combination of untoward circumstances and events, partly political, and partly commercial, the Directors of that institution felt themselves bound to state to the Government the unprecedented difficulties and embarrassments of their situation.

It is but justice to them to remark, that they did not resort to this measure, till they had tried, and found unavailing, all those means of checking the drain of cash, which had been effectual on former occasions. On these former occasions the Directors had uniformly found, that to lessen the amount of their issues of paper, was the sure mode of checking, and ultimately stopping, the demand for gold. It was natural for them, as practical men, to follow their established course; but when they found that, instead of abating, the drain increased every day, in proportion as they contracted the amount of their paper, it was equally natural for them to mistrust their own experience.

In this state of affairs, the remedy which was applied to the difficulties of the Bank and of the Country, was an Act for the temporary suspension of cash payments.

It is material to understand precisely the nature of the change which this act created in the state of our circulation; a change of the magnitude of which no man was more sensible than the persons whose duty it was to propose it to Parliament.

This act did not repeal any of the former regulations to which I have adverted, and which are the foundation of our money system. Neither did it make Bank notes a *legal tender*. It did not alter in any respect the existing state of the law, either as to the weight or the fineness of the gold coin; or the act of the 39th of the King It merely suspended other provisions of law (having in themselves no reference to our circulation, or *money* system), by which, in default of payment, the person and goods of a debtor are made liable for his debt. This liability it suspended, in cases where a *tender* shall have been made to the creditor of the amount of his claim in notes of the Bank of England.

If it had been proposed, at once, to make Bank notes a *legal tender*, and, in direct terms, to enact that every man should, thenceforward, be obliged to receive them as equivalent to the gold coin of the realm, without reference to the quantity of gold bullion which might be procured by a Bank note of any given *denomination*;—such a proposition would have excited universal alarm, and would have forcibly drawn the attention of the Legislature and the public to the real nature of our circulation, and to the possible consequences of such an innovation. But, certainly, nothing of the sort was in the contemplation of any man when the first suspension act was passed. That it was then considered and proposed, as an expedient which would be but of short duration, the course of the proceedings in Parliament abundantly indicates.

Such being the original character of the measure, it is not extraordinary that, in that crisis, Parliament, without much hesitation, and without any suspicion of the ultimate possible consequences, should have afforded a temporary protection from arrest to a debtor, who should have made a tender of payment in Bank notes. But if, in the year 1797, it had been foreseen that this temporary expedient

would be attempted to be converted into a system for an indefinite number of years; and that, under this system, in the year 1810, every creditor, public or private, subject or alien, to whom the law, as it then stood, and as it now stands, had secured the payment of a pound weight of standard gold for every 46*l.* 14*s.* 6*d.* of his just demand, would be obliged to accept, in full satisfaction, about 10¼ ounces, or not more than seventeen shillings in the pound, with a prospect of a still further reduction in every subsequent year;—it is impossible to conceive that the attention and feelings of Parliament would not have been alive to all the individual injustice, and ultimate public calamities, incident to such a state of things; and that they would not have provided for the termination of the restriction, before it should have wrought so much mischief, and laid the foundation of so much confusion in all the dealings and transactions of the community.

Whether the actual state of things be such as I have just described, is the question upon which the public attention is now fixed:—and to which, I conceive, there can be but one answer. If the reader shall go along with me in the following statement, that answer will appear to him as obvious as it does to me.

1st. A pound, or twelve ounces of gold, by the law of this country, is divided into forty-four guineas and a half, or 46*l.* 14*s.* 6*d.*

2dly. By this division, which is made at the public expense, and without charge for coinage, nothing is added to the value of the gold; and nothing taken away from it.

3dly. A pound of gold, therefore, and 46*l.* 14*s.* 6*d.* being equivalent, being in fact, the same thing under different names, any *circulating credit* which purports to represent

46*l.* 14*s.* 6*d.* ought, by the law of this country, to be exchangeable at will for a pound of gold.

4thly. No alteration has been made in this state of the law except by the Act of 1797.

5thly. The professed and intended operation of the Act of 1797 was not to diminish the *quantity* of gold for which any specific amount of *circulating credit* ought to be exchangeable, but merely to suspend, for a time, the option of the exchange.

6thly. But the sum of 46*l.* 14*s.* 6*d.* in our present paper, will procure in exchange for gold, only $10\frac{1}{2}$ ounces of that metal:—A pound of gold is now exchangeable for 56*l.* in *paper currency.* Any commodity, therefore, which is equivalent to a pound of gold, is also equivalent to 56*l.* in paper.

It follows, that the difference between 56*l.* and 46*l.* 14*s.* 6*d.* or between 12 and $10\frac{1}{2}$ ounces of gold, arises from the *depreciation* of the paper; and is the measure of that depreciation, as well with respect to gold, the *universal equivalent*, as to every other commodity.

Those who differ from me in opinion, must be prepared to deny some one of these facts, from which, if not disproved, the conclusion necessarily follows. They must either shew, that I have mistated the *permanent* laws of the realm which regulate our coinage, and determine our *legal tender;* or they must shew, that gold is not the basis of our money—that its value is not measured by its quantity—that the value of that quantity is varied by its conversion into coin. But these are propositions which no man who has ever looked at the subject will attempt to maintain.

Otherwise they must shew, that the intention of the *temporary* law 1797 was different from that which I have ascribed to it; and that it was intended, by that law, either to lower our standard, to alter our *legal tender*, or to leave us without any standard at all. But even if they should

be able to shew, that the intention of this *temporary law* was to make any one of these alterations, still, by the establishment of their proposition, they will not invalidate but confirm the conclusion which I have stated. They will only have established, by their own arguments, the fact of the depreciation, and will no otherwise have varied the question arising out of it, than by making it appear, that such depreciation of our currency was not the unforeseen consequence, but the premeditated result, of an act of the Legislature.

Although these appear to be the only imaginable grounds on which any exception can be offered to my statement, they are such as will not be taken by any man who does justice to the character of the legislature, or has any recollection of the circumstances under which it passed the Act of 1797.

It would be monstrous to imagine that it could ever be in the contemplation and intention of either House of Parliament, that Bank notes, at their present, or at any less value, to which they might possibly be reduced, should be a *legal tender*. To entertain such an opinion would be to impute to Parliament a design to practise a deception, and to encourage a fraud. What would have been the consistency, what the integrity of a Legislature, which, leaving unrepealed and unmodified the regulations which take away the character of a *legal tender* from every guinea weighing less than 5 dwts. 8 grs., would give it to a Bank note, purporting to be a security for the same denomination, but the real value of which is, at this moment, 4 dwts. 14 grains, or, in other words, about three shillings less than the lightest guinea which is allowed to pass in payment?

If such be the effect of the Act of 1797, let us see, by a comparison of that effect with the whole purport and tendency of all the antecedent laws, which regulate and govern

our currency, what is the present legal state of that currency; and what the situation of the subjects of this realm, under the whole system as it now stands.

By law, a guinea which weighs less than 5 dwts. 8 grs. is no longer a guinea. It is deprived of its quality of coin. It can no longer be tendered as *money*. But it may be sold for what it will fetch in the market as *bullion*, for the purpose of being melted down.

By law, it is an offence punishable with severe penalties to melt a guinea weighing more than 5 dwts. 8 grs.; or to reduce it, by clipping, filing, or any other process, below that weight.

By law, a guinea of that weight cannot be exchanged for more than the sum of 21*s.* which sum in *paper currency* is worth at present 4 dwts. 14 grs. of gold. To sell, or to buy guineas at a higher rate than 21*s.* each in Bank paper, is an offence highly punishable.

For this last offence a man has recently been tried and convicted.

If the guineas purchased by him had been light guineas, viz. guineas weighing upon an average 5 dwts. 7½ grs.* each, he might have bought and sold them without incurring any penalty.

The state of the law, therefore, is this—The possessor of a *heavy* guinea, which is intrinsically worth about 24*s.* 6*d.* in Bank paper, who should exchange it for more than 21*s.* of that paper, would be liable to fine and imprisonment. The more fortunate possessor of a *light* guinea is entitled by law to exchange it for what it will fetch, which would be about 24*s.* 3*d.*

A *light* guinea, therefore, cried down, no longer current,

* From the evidence of Mr. Merle, page 49 of the Appendix to the Report of the Bullion Committee, it appears that this is the average weight of light guineas.

no longer a *legal tender*, is, at the present moment, more valuable than a guinea of *full weight*, in the proportion of 24*s*. 3*d*. to 21*s*.

The *light* guinea, by melting, is converted into 5 dwts. 7½ grs. of bullion.

The heavy guinea being, by law, incapable of being converted into bullion, or of being reduced, by a diminution of *quantity*, into the more valuable shape of a *light* guinea, is equivalent to 4 dwts. 14 grs. of gold. The difference of value in favour of the light guinea is 17½ grains of gold.

This is the present state of our currency; and the operation of the laws by which it is regulated.

Is it possible to conceive that this is the state of things which the Legislature, in passing the Act of 1797, had it in contemplation to produce? Is it one, which, having been produced unintentionally, does not require such an alteration as would bring back the currency of the country to an agreement with its ancient legal standard?

For my own part, I confess that, if absolutely driven to the necessity of deciding between the alternative, of suffering the present state of things to continue, or of resorting at once to the stale and wretched expedient of either raising the denomination, or lowering the standard of our currency, in any fixed and limited proportion, I should not hesitate to prefer the latter. This expedient, I admit, though not unfrequently practised, in former and less enlightened periods of the history of this and other nations, is now universally and justly reprobated and condemned as too disgraceful in its principle, and too ruinous in its policy, to be resorted to, even by governments the most arbitrary in their internal administration, and the most destitute of more substantial resources. Yet, let me ask any of those who

would have been startled at such a proposal, what would be the real difference between a state of law, which, either leaving the guinea at its present weight and fineness, should raise its denomination to 24*s.* 6*d.*; or, leaving it at its present denomination, should lower its standard to 4 dwts. 14 grs.—and a state of law, which obliges every man to receive the latter *quantity* of gold as 21*s.*, or to give 24*s.* 6*d.* for the former?

One difference, indeed, would be this: that, the injury once done, the fraud once committed, the extent of the evil would be known and ascertained. Prices at home, and abroad, once accommodated to the change in the value of our currency, all uncertainty, and consequent speculation upon a farther derangement, would cease. Creditors, annuitants, and all who possess incomes, fixed in their amount by a contract of any description, would be able to measure the extent of their loss. All future leases, and bargains for time, would be made with a reference to this definite alteration in the common measure of all exchangeable commodities. Salaries and wages of every description would be more speedily and more proportionably compensated for the change. The existing evil, on the contrary, of which the present measure may be reckoned at about 15 per cent., is indefinite, uncertain, and fluctuating, though progressive in its growth. It has consequently a greater tendency to derange and unsettle all the transactions of society, and to depress the labouring classes, and all who derive their incomes from salary or wages of any description. It increases, at the same time, the foreign expenditure of Government, in proportion to the fall of the exchange; and its domestic expenses, in proportion to the increased price of all commodities at home. It adds, in the same proportion, to the amount of our annual loans and taxes. A saving, it is true, accrues to the State from paying the wages of

valour, talent, industry, and labour, in a depreciated currency, and from the reduction which is thus made—really though not nominally—in the value of the dividend paid to the public creditor. But it is equally true, that these unfair and unintended savings to the State are more than counterbalanced by its increased expenditure:—whilst this increased expenditure, and the increased taxation necessarily consequent upon it, doubly aggravate the evil on those classes of the community at whose expense these savings are made, by taking from each a greater proportion of their already depreciated income, for the payment of all the other charges of the State.

The propositions which I have stated appear to me so clear and conclusive, that I am almost ashamed of saying any thing more on this part of the question. But the doubt and confusion which prevail in the minds of many sensible persons, and the sophistry to which they have been induced to listen, from the want of clear and precise ideas on this subject, are quite extraordinary. There are those who reason as if they had persuaded themselves, and who endeavour to persuade others, that *Bank paper* is the *real* and *fixed measure* of all commodities; and that *gold* is only one of the articles, of which, in common with others, the value is to be ascertained by a reference to this *invariable standard* and *universal equivalent*, Bank paper. So widely extended is the error in this respect, that, however much in contradiction with some of their own principles, it pervades, more or less, nearly the whole of the evidence of the respectable merchants who were examined before the Bullion Committee. For instance, in the examination of Mr. Chambers, a gentleman who deservedly enjoys the reputation of great intelligence and extensive information in the commercial world, we find the following evidence:

"At the Mint price of *standard* gold in this country, how much gold does a Bank of England note for one pound represent?—5 dwts. 3 grs."

"At the present market-price of 4*l.* 12*s.* per ounce, how much gold do you get for a Bank note of one pound?—4 dwts. 8 grs."

"Do you consider a Bank of England note for one pound, under these present circumstances, as exchangeable in gold for what it represents of that metal?—I do not conceive gold to be a fairer standard for Bank of England notes than indigo or broad-cloth."

Question repeated.—"If it represents twenty shillings of that metal at the coinage-price, it is not."

In these answers this leading doctrine is manfully and ingenuously asserted and maintained; and all who stand up for the undepreciated value of Bank paper, however disguised their language, must ultimately come to the same issue.

Mr. Chambers plainly avows, that "He does not conceive gold to be a fairer standard for Bank of England notes than indigo or broad cloth"—and that "a one pound note does *not* represent twenty shillings of that metal at the coinage price."

These answers, to my understanding at least, completely give up the whole of the case.

If "gold be not a fairer standard for Bank of England notes than indigo or broad cloth," I could wish to learn what *is* the really fair standard?

If "a one pound note does not represent twenty shillings of that metal at the coinage price," what *does* it really represent?

Need I recall to any man's recollection the obvious, and, as I till lately imagined, undisputed grounds on which the precious metals have, not in this country only, and by our

system of laws, but in all civilized countries, and in all ages of the world, been received, by the common consent of mankind, as the fittest standard for measuring the value of all other commodities; and employed as the universal equivalent for effecting their exchange?—That the precious metals are less bulky in proportion to their value—that they are accurately, easily, and almost infinitely divisible—that they are less subject to decay—less likely to fluctuate in their supply,—less liable to be counterfeited or adulterated,—more homogeneous and uniform in quality, than either *indigo*, or *broad cloth*, or any other known commodity?

Gold in this country (as silver at Hamburgh) is really and exclusively the fixed measure of the rising and falling value of all other things in reference to each other. The article itself, which forms this standing measure, never can rise or fall in value with reference to this measure—that is, with reference to *itself*. A pound weight of gold never can be worth a pound and a quarter of gold; and being divided, in this country, into 44½ pieces, called guineas, an ounce of this gold will always be worth one-twelfth of this sum, or 3*l*. 17*s*. 10½*d*. The truth of these propositions, which cannot, I conceive, be called in question, would not be affected by any imaginable increase or diminution in the quantity of gold in the country. By such an increase or diminution, indeed, the value of all other things (the quantity of those other things and the demand for them continuing the same), would be increased or diminished in the same proportion, with reference to gold; but gold itself would still remain, just as much as before, the *fixed measure* of the rising and falling value of all other commodities, in reference to each other.

A bank-note is not a *commodity*: it is only an engagement for the payment of a certain specified quantity of *money*. It cannot vary its value in exchange for any com-

modity, except in reference to the general increase or diminution of the value of such commodity in gold, and in the precise proportion of that increase or diminution. Gold, therefore, is the test by which the value of bank-notes must be tried; and if a one-pound note, being an engagement to pay 5 dwts. 3 grs. of gold, is worth in the market only 4 dwts. 8 grs. as stated by Mr. Chambers in his evidence, it is equally worth only 4 dwts. 8 grs. in exchange for any other commodity.

It follows from this,—that a general increase of prices in all the ordinary commodities of any country is not, in itself, an indication of the depreciation of its currency. Such an effect may arise from other causes. It could not fail to be produced by an increase of the precious metals. But any considerable or durable increase in the price of the precious metal which forms the standard of that currency cannot be ascribed to any thing but the depreciation of such currency; even if the price of all other commodities should be falling at the same time. This would happen in any country if, at the same period, when its currency is depreciated, in any given proportion, the supply of the precious metals were diminished, or the demand for them increased, in a greater proportion.

The currency of a country may be depreciated from two different causes:

1st. By the standard coin containing a less quantity of the precious metal which forms that standard, than it is *certified* by law to contain.

2dly. By an excess in the amount of that currency.

A great depreciation, arising from the first cause, took place, in this country, in King William's time, when the quantity of precious metal actually contained in our coin was, upon an average, nearly 30 per cent. less than that coin was *certified* to contain. A smaller depreciation,

arising from the same cause, was felt early in the present reign, when the quantity of gold contained in our guineas was reduced by long wear, or otherwise, from four to five per cent. below the quantity they were *certified* to contain. To this evil, within these limits, it was then thought necessary to apply a remedy. That remedy was the general recoinage of our gold in 1773.

Since that period the first cause of depreciation has ceased to operate in this country.

The existing depreciation, therefore, must be occasioned by excess. Depreciation from excess, if the coin of a country be maintained at its standard, cannot take place to any amount, or continue for any length of time, unless the currency of such a country consists, partly of paper, and partly of the precious metals: except indeed in the extreme case of that currency consisting wholly of paper, without any reference to its value in coin.

If the circulation of any country were performed exclusively by gold, for instance, and the supply of that metal in such a country were, from any imaginable cause, doubled, whilst the quantity of gold, and the demand for it, should continue the same in all other parts of the world, the value of gold in such a country would be diminished. This diminution in the value of gold would appear in the proportionate rise of all commodities: but gold being so much cheaper in the country in which its quantity had been thus increased, it would be bought by other countries, and exported from that country, till its value was restored again to a level in the different parts of the world.

If the circulation of a country were supplied, partly by gold and partly by paper, and the amount of that circulation were doubled by an augmentation of that paper, the effect upon prices at home would be the same as in the former case. But gold not becoming by this augmentation

of currency more abundant, in such a country, than in other parts of the world,—as a *commodity*, its relative value to other commodities would remain unaltered;—as a *commodity* also, its price would rise in the same proportion as that of other commodities, although, in the state of *coin*, of which the *denomination* is fixed by law, it could only pass current according to that *denomination*.

When paper is thus augmented in any country, the exportation of the gold coin, therefore, will take place; not because gold, as a *commodity*, is become more abundant and less valuable with reference to other commodities in such a country; but, from the circumstance of its value as *currency* remaining the same, while its price in that currency is increased in common with the prices of all other commodities. So far as such exportation takes place, the diminution which it effects in the total amount of the currency, has a tendency to support the value of the remainder, just as much, and for the same reason, as if, in the case of the circulation consisting wholly of gold, first an augmentation, and then an exportation to the same amount, had taken place, according to the first supposition.

An excess of paper has, in the first instance, the same effect upon prices as an excess of the precious metals, to the same amount, would have in any particular country. But it does not admit of the same relief: it cannot *right* itself by exportation.

The currency of a country, then, is depreciated,

1st. If its standard coin contains less of gold or silver than it is *certified* to contain. In that case, the paper, as *representing* that coin, is also depreciated, and precisely in the same degree as the coin;

2dly. If the standard coin being of full weight, the paper which represents that standard coin, and is, or purports to be, exchangeable for it, is not exchangeable, at the

same time, for so large a quantity of gold or silver, as is contained in the coin which it represents. In that case, the coin, though undiminished in value, must, as part of the currency, partake of the depreciation of the whole.

Consequently, if the coin be itself, *as coin* depreciated, the paper which circulates with it cannot be otherwise than depreciated to the same degree. But if the coin be undepreciated as *coin*, and there be, notwithstanding, a depreciation of the general currency, the cause of that depreciation can only be in the paper: and that cause can be no other than the excess in which that paper is issued.

I shall now proceed to state some of the assertions, and to examine some of the arguments and explanations of those who maintain the sound and undepreciated state of our present currency.

The first and principal of these arguments and assertions is one which, if it could be established, would at once preclude all further discussion. It is this: "That there can be no excess of Bank of England paper in circulation, so long as it is issued only in the discount of bills of undoubted solidity, founded in real mercantile transactions, and payable at fixed and not distant dates (sixty or ninety days at the utmost), or upon loan to government for public securities." The limits of the latter description of advances are not quite so accurately defined, but the principal criterion seems to be "Government not being able to dispose of such securities to better advantage in the open market."*

* Vide examination of Mr. Pearse, the present Governor of the Bank. Bullion Report, page 18, Appendix.

It is now many years since I had occasion to look into the Treatise of the famous Mr. Law; and from not having it at hand, I have no opportunity of referring to it at this moment. But I have a confident recollection, that there exists a very strong resemblance between the principles on which his celebrated Scheme was founded, and this

Now admitting, what the Bank itself however states to be impossible, that any extent of experience, or any degree of caution, can be sufficient to guard them against ever discounting bills which do not fully answer the above description—it must, I think, be matter of astonishment to any man whose attention has been at all turned to these subjects, that, in the new state in which the Bank of England has been placed since the suspension of cash payments, they could rely upon this mode of regulating their advances, as a perfect, steady, uniform and adequate check against any excess in the issues of their notes.

The confidence with which this doctrine was stated and maintained by the governor and deputy-governor of the Bank, as well as by several eminent merchants (not in the Bank direction) before the Bullion Committee, is a strong proof, not only how much great corporate establishments are wedded to an existing system, and long-established rules of action, however inapplicable to a new state of things; but how slow and reluctant, in such a state of things, individuals, otherwise of observing minds and excellent understandings, are, to call in question and examine the truth of early impressions, adopted upon authority, and followed from usage. This tardiness and reluctance are naturally increased, when interest is manifestly on the side of the existing system.

The directors of the Bank, governing themselves by the rule above-mentioned, had continued for a century to issue

leading doctrine of the Bank. I mention this not invidiously, but by way of caution to those *practical* men, who see nothing in the Report of the Bullion Committee, but the production of *wild theorists*, and *speculative politicians*. I should be glad to know under what class of *theorists*, and in what order of *politicians*, they would have ranged any man, who, before the year 1797, should have ventured to recommend, as a safe system, the principles by which the Bank now professes to regulate its practice?

their notes, without those issues having ever led to an excess of paper circulation, at least of any continuance. But then, during the whole of that century, their paper was convertible into cash, at the option of the holder. The security against excess was not in their rule, but in this corrective.

Their profits, as a Bank, depending on the amount of their issues, it was their interest, at all times, to make those issues as large as possible; in this, the public had a sufficient security that the supply of paper should not be less than the demand. But, on the other hand, it was the obvious and plain interest of the Bank to guard itself against direct and positive loss: and in this the public had another, and not less adequate, security, that those issues should not be carried to excess. The tendency and result of such excess, if continued, for any time, would infallibly have been the rise of the market price of gold above the Mint price; and the consequent return of such excess of paper to the Bank in demand for guineas. This demand would have imposed upon the directors the necessity of purchasing and coining gold at a loss; until, by a diminution of their notes, they should have restored their value to a level with the standard of money.

By the conflicting action of these opposite interests, the currency was kept at its proper amount, and in its regular course. But one of these interests having ceased to operate, it is as vain to expect that the uncontrolled action of the other should continue to produce precisely the same effect, as it would be, in mechanics, to expect that a body impelled by two powers, acting in different directions, would continue in the same line of motion, if one of those powers were withdrawn.

The circumstance of the Bank confining its discounts to "bills of undoubted solidity, and founded in real mercantile transactions," has no connexion whatever with the ques-

tion of sufficiency or excess in the amount of their notes in circulation. The "reality of the transaction," in which the bill originates, and the "solidity" of the holder, who by the deposit of such a bill, obtains an advance of notes, are prudent considerations with the Bank, in their character of a mercantile company, but they evidently afford no security to the public, that bills, though uniting both these qualities, may not be discounted to excess.

The shortness of the date of any such bill, "sixty, or at most ninety days' date," is another prudent banking precaution: and so long as the currency of this country continued in its sound and natural state, this regulation may, indeed, have been fairly considered as forming a part of the security of the public against any durable excess of paper. It gave the Bank a power, in the case of a drain of guineas, to diminish expeditiously the amount of their issues by contracting their discounts, to shorten the duration of the run upon them, and to restore the value of their paper without any large sacrifice of their gold.

Now, however, that they cannot be assailed with any such indication of excess—now, that they have every motive for enlarging their discounts, and no inconvenience to apprehend from such an enlargement, this regulation is only of consequence to themselves, as bankers, duly careful of their own interest, in selecting for discount the best and safest bills; but it is altogether without avail for protecting the public against the evils of a permanent excess in the circulation of their notes.

The present governor of the Bank (for whom as a personal friend I have the most sincere respect) having in his evidence before the Bullion Committee,* stated that "*in his view of the restriction on cash payments, no positive inconvenience would be likely to result from its being made*

* Report of the Bullion Committee, p. 112, Appendix.

a permanent measure,"* it may appear to him, perhaps, rather extraordinary, that I should recur to the aid of his arguments, and to the weight of his authority, in support and illustration of the proposition which I have now stated; namely, that the security to the Public against any excess in the circulation of Bank paper was the certainty of such excess being returned upon them for gold; and that this is the *only* check by which the amount of their issues can be permanently kept within its proper level.

In his evidence, adverting to the possibility of an excessive issue of paper by the country banks, he says—" This excess (of country paper) in my opinion, would no sooner exist in any material degree, than it would be corrected by its own operation, for the holders of such paper would immediately return it to the issuers, when they found that, *in consequence of the over-issue*, its value was reduced, or likely to be reduced below *par:* thus, though the balance

* In a subsequent examination this opinion was explained by Mr. Pearse, in the following manner:—

" I have already stated, that I am not aware of any positive inconvenience resulting from the present operation of the Restriction Bill, or likely to result from its being rendered permanent, except as far as regards an expectation on the part of the public that it will be removed; but this circumstance is, in my opinion, essential, and cannot be kept out of view in any consideration of the subject. Whether it would be advisable to secure the public against a liability to the recurrence of the inconveniences that led to the Restriction Bill, by sacrificing their feelings on this point, and absolutely removing all expectation of its being only a temporary measure, appears to me to be entirely a political question, on which I do not conceive myself qualified to give an opinion; but I may venture to observe, that public credit and public opinion always go hand in hand, and that the one is invariably influenced by the other."—Appendix, p. 120.

It is therefore clear that, abstractedly of " this expectation on the part of the public," the present Governor is of opinion, that " no positive inconvenience would be likely to result from the restriction being rendered permanent."

might be slightly and transiently disturbed, no considerable or permanent over-issue could possibly take place."*

Now, what is the state of a country bank? It will not be denied that it has the same interest, and the same tendency, as the Bank of England, to make its issues as large as possible. But then a country bank, from its being liable at all times, to pay its notes in those of the Bank of England, at the option of the holder, is placed precisely in the same situation, by this check upon the amount of its issues, as the Bank of England itself was, by the necessity of paying in guineas, before the restriction. If, in any particular district of the kingdom, the circulation of which is supplied by country paper, an excess were to exist as compared with the circulation of the metropolis, which is exclusively supplied by bank-notes, the holders of such paper would immediately return it to the issuers, and would demand Bank of England paper, or what is, for this purpose, the same thing in effect, bills upon London.

Whilst nearly eight hundred country banks, rivals of the Bank of England, and of each other, are exerting every endeavour to put forth their notes, what is it but the check created by this power in every holder of their paper to demand bank-notes, or bills upon London, that prevents any local or partial excess, and keeps the circulation of every district in the kingdom upon a par with that of the metropolis? Certainly not the description of securities on which the country banks make their advances: for, in this respect, they (at least many of them) are less prudent than the Bank of England, and do not confine themselves to "good bills of exchange, founded on real mercantile transactions, and payable at short and fixed dates." Yet it is admitted that they cannot make, or permanently maintain in circulation, any over-issues of their paper. On this

* Report of the Bullion Committee, p. 127, Appendix.

point there is no difference of opinion in the evidence taken before the Bullion Committee.* Indeed, it cannot be disputed, so long as the country paper is interchangeable at *par* with that of the Bank.

Again, what was it, before the restriction act, but the check created by the power in the holders of bank paper to demand gold for it from the issuers, which prevented any material or durable excess of bank paper? This check was constantly ready to be applied, if, "in consequence of an over-issue, the value of bank-notes was reduced or likely to be reduced below *par*," in reference to the price of bullion, either here, or in the other parts of Europe; the circulation of the Bank of England being, in this respect, to that of Europe, what the circulation of a country bank is now to that of the Bank of England.

Thus, as it is most correctly expressed in the words of the governor of the Bank, "though the balance might be slightly and transiently disturbed, no considerable or permanent over-issue could possibly take place."

The circulation of country bank paper being, therefore, in exact proportion to that of the Bank of England, it follows, that, in whatever degree the issues of the latter shall be excessive, the former must partake of such excess; and, consequently, that no regulation, affecting or restraining country banks, could be of the smallest avail towards

* After the conclusive evidence of the present Governor of the Bank, and of the other witnesses who were examined before the Bullion Committee on this subject, I have been rather surprised to find the proprietors of Bank stock at their late meeting (as far as the sense of that meeting can be collected from the language of their learned orator) disposed to contrast the sparing amount of their *own* notes with the profuse emission of paper by the *country banks;* and to charge the *latter* exclusively with any excess in the amount of our circulation.

diminishing the total amount of the paper circulation of this country, so long as the Bank of England shall continue to act upon its present system. If, in any one district, or in all the districts, where country paper now circulates, one-half of it were withdrawn or put down, its place would be supplied by some other paper: otherwise, the proportion between the circulation of the metropolis and that of the districts so affected would be destroyed. The result, therefore, of any intervention of the legislature for this purpose, beside being highly objectionable as an interference with the rights of individuals and of private property, would be, only to add several millions more, and principally in small notes, to the amount of issues of the Bank of England; leaving the present evil exactly as it is:—a change which would open a wide door to forgery, and be attended with many other public disadvantages.

Whether security should be required from country bankers, before they are licensed to issue paper, is a subject which it would be foreign to my purpose to discuss. Such security, in a few instances perhaps, might improve the degree of credit which they might have a right to expect with the public. But this subject has nothing to do with the present question; which is simply,—whether there be an excess of paper now in circulation, and from what causes arising? and not—what may be the degree of confidence to which the issuers of any such paper may be respectively entitled? The depreciation occasioned by such an excess would be just the same, if every country bank were notoriously as solid and as rich as the Bank of England.*

* This is a part of the subject which it is material should be well understood; because many persons witnessing the great multiplication of country banks within these two last years, are disposed, at first view, to think that in them is the root of the evil. Let the

The explanations which have been offered by those who have endeavoured to show that the high price of gold in England is not connected with any excess in the issue of bank paper are; first, that the immediate and operative cause is a great scarcity of gold, and a consequent demand for it on the continent: and, secondly, that speculation in the purchase of it in this country has been carried, and is still going on, to a very great extent, in consequence of the course of exchange with the continent having been for the last two years, and still continuing, so much against this country.

In these explanations every thing is assumed. First, it is assumed that gold is very dear on the continent.—Dear, in exchange for what? For the gold coin of the continent? Such an assertion would be ridiculous.—Dear, in exchange for any depreciated paper? This is very probable in several parts of the continent, but is surely not the criterion to which we shall be referred.—Dear, in exchange for all other commodities? Is this a fact? Where is the evidence of it? Are cloth, corn, iron, or any other leading articles, *twenty per cent.* cheaper on the continent, than they were, if paid for in gold? Certainly not. And if

parent stock be restored to its natural, healthy, and sound state, and the country will have nothing to apprehend from these ramifications of credit and circulation. No special interference with them would, in my opinion, be requisite or beneficial.

The Report of the Bullion Committee has been the subject of much artful misrepresentation; sometimes ascribing to the members of that Committee a *wish* to put an end to paper credit altogether; sometimes an *opinion*, that it ought to be reduced to the same amount as in 1797. Nothing like such a *wish*, or such an *opinion*, can be collected from the Report. On the contrary, it speaks in the strongest terms of the advantages of an extensive circulating credit, and expressly states, that any increase in its numerical amount is, of itself, no proof whatever of its being in excess.

they were so on the continent, has not the drain lasted long enough to bring matters to a level and produce the same effect in this country? Has the price of commodities, in this country, fallen within these two years? Is not the contrary notoriously the fact?

But it may be said, that we have bank-notes as a substitute for gold, and that it is by an abundant supply of them that prices at home are raised and improved. Be it so. In proportion as commodities are *dear* in bank-notes, bank-notes are *cheap* in respect to commodities. Gold, we are told, is scarce, and, therefore, must be *dear*, whether measured in those same commodities, or in any thing else. What is this argument, on the part of those who deny the depreciation of bank-notes, but to tell us, in the same breath, that gold is *dear*, that bank-notes are *cheap*, but that bank-notes are of the same value as gold?

Nothing appears to me to indicate that the value of gold, in reference to ordinary commodities, has increased in the general market of Europe. The annual produce of the gold mines, it is true, appears not to have been so large, during the last half century, as at some former periods; but the supply does not seem to have suffered any diminution of late years.

The relative value of gold to silver may have been, in some trifling degree, increased. The quantity of silver lately imported from America, has been unusually large; while the demand from the East-Indies and China has altogether ceased: nay, I am informed that a large supply of dollars was imported from the latter country, by the fleet recently arrived from Canton. Every presumption, therefore, is, that the value of silver continues progressively, though slowly, to decrease in Europe.

This alteration in the relative value of the two precious metals, may render it necessary, hereafter perhaps, to

change the proportion which they now bear to each other in our Mint regulations.

In France, where the currency is chiefly silver, an alteration appears to have been recently made in the gold coin, to the effect of raising its proportion to that of silver, from $15\frac{1}{5}$, to about $15\frac{1}{2}$. According to Mr. Grefulhe's evidence, this slight alteration appears, very nearly, to have put an end to the premium which before existed on the gold coin. In England, the present proportion of our Mint is about $15\frac{1}{2}$ to one. If, at any future period, it should be thought necessary to raise that proportion, the alteration would perhaps be best effected by lowering, in whatever degree it might be necessary, the standard price of silver, so as to leave that of gold, which is our currency and *legal tender*, always fixed and invariable.*

It is not, however, to a diminished produce from the mines, but to a greatly increased demand occasioned by the wants of the armies, or to the practice of hoarding, or to both, that the alleged high price of gold on the continent

* It was once my intention, in the course of this discussion, to have made some observations on the state of our silver coin, and the many serious inconveniences which are brought upon the community (particularly upon the lower classes) from its scarcity, as well as from its debasement; and also to have stated my ideas on the subject of a new silver coinage. But a very little reflection will satisfy every reader that, in the present state of things, and so long as we have no *fixed standard* of value for our currency, it would be absurd, and almost impracticable, to send into circulation any new coinage. The present evil, therefore, admits of no remedy; but will rather increase, so long as the depreciation of our currency is suffered to continue: when that shall cease, it will be time enough to consider what should be done in respect to our silver coin. The want of it is an evil of no trifling moment in our money system, but secondary, as well in point of importance, as in order of time, to the question now under consideration.

is imputed. The change in the proportion of gold to silver, by the recent alteration in France before stated, appears to have been rather less than two per cent. Now, for many years before this alteration, and consequently before the high price of gold in England, there was at Paris a premium or *agio* of about one and a half per cent. in favour of gold. This *agio* is now stated to be reduced to one-quarter at the utmost. Consequently, all the rise that can possibly be ascribed to the temporary causes to which the present demand for gold is attributed cannot exceed three-quarters per cent.

It is true that, both at Hamburgh and Amsterdam, there appear to have been occasional fluctuations to a greater amount, and that, for certain short periods, a larger premium is said to have been given, sometimes for gold in bars, and sometimes for some particular coin; though very far within the limits of the difference between the Mint and market price in London. This must have been owing to some particular circumstance, having a temporary effect on those markets: otherwise the *agio* at Paris would soon have been affected in the same degree; which does not appear to have been the case.

But facts are not the only difficulty in the way of this explanation; it furnishes abundant argument to destroy itself. It will scarcely be contended by any one, that the commerce, the manufactures, or the internal prosperity of the Continent, have so rapidly increased, of late years, as to require any great and rapid increase in the amount of its circulating medium. If, from any peculiar and temporary circumstances, a disposition exists to prefer gold to silver as that medium, it cannot well be denied, that, in proportion as silver is discarded (especially whilst the supply from America is more than usually abundant, and the demand from Asia stopped), *silver* at least ought to be

particularly *cheap*, in exchange for undepreciated bank-notes, of the full standard value of the coin of this realm. Now, is this the case?

Gold, we know, has risen so much above this newly established paper standard as to be worth 4*l.* 12*s.* per ounce in that paper. Has not the price of silver risen in nearly the same proportion? The present market price of silver of standard fineness is about 5*s.* 10½*d.* per ounce; which ounce, by the Mint regulation, is divided into 5*s.* 2*d.* only. If the relative value of gold to that of silver be somewhat increased, as there is reason to believe; if it should, in consequence, be thought expedient to vary the proportion of our Mint from 15⅕ to 15½, the depreciation of our paper, measured in silver, would then be very nearly, if not altogether, as great, as it now is, if measured in gold.

Let us now briefly inquire what aid the question of our Foreign Exchange can afford, in explanation of the difference between the standard of our coin, and the actual value of our currency.

Respecting the nature of exchange, and what is understood to be the *real par* between two countries, there is no point in dispute. The *real par*, it is admitted on all sides, consists in the *equality of either of the precious metals measured in the respective currencies of the two countries.* So far, all the merchants who were called before the Bullion Committee concur with the statement of the Report. In substance, they are likewise all agreed with the Report (however much the admission is at variance with some of their own arguments), that the *real* depression of the exchange can never exceed, for any length of time, the expense of transporting bullion from the debtor to the creditor country. Nothing can more strongly confirm the

truth of this last position, than the evidence and calculations furnished to the Committee by Messrs. Grefulhe and Goldsmid; which prove that, at the period of the present year, when the *quoted* rates of exchange with the Continent were most unfavourable, the *real* fall did not materially, if at all, exceed this amount: consequently, the difference between the loss on the *real* and the *nominal* rates of those exchanges was to be ascribed to some other cause.

Two very erroneous opinions on this subject are most generally received in the theory of the mercantile world:

1st. That, whenever the exchange is against any country, the natural and general course of balancing the account is by a payment in bullion.

2dly. That the balance of these payments in favour of any country is finally to be measured by what is called the *balance of trade*; or the excess of exports above imports.

These two positions lead to a third, which is the fashionable doctrine of the day; namely,

3dly. That the *balance of payments* may, for a time, be very much against a country, although the balance of trade is, at the same time, very much in its favour: that is, that a country, buying for ready money, and selling at long credits, may be exporting a great quantity of its bullion; although a much greater quantity is actually due to it, and will be forthcoming in the adjustment of its accounts, when these credits come to maturity.

Such is affirmed to be the present situation of this country, and the true explanation of the very depressed state of our foreign exchanges.

The first of these positions is so little conformable to truth, and to the real course of business between nations, that there is, perhaps, no one article of general consumption and demand, which forms the foundation of so few

operations of trade between the different countries of Europe as bullion; and that the operations, which do take place, originate almost entirely in the fresh supplies which are yearly poured in from the mines of the new world; and are chiefly confined to the distribution of those supplies through the different parts of Europe. If this supply were to cease altogether, the dealings in gold and silver, as objects of foreign trade, would be very few, and those of short duration.

To establish and illustrate this view of the subject, let us suppose that in consequence of purchases made by England on the Continent, greater than had been made by the Continent here, or in payment of any debt, service or demand, bills upon England are offered for sale in the markets of the Continent; and that the supply of such bills exceeds the demand. Their price, like that of any other article, under similar circumstances, must fall; and the exchange, which we will suppose to have been before at *par*, will of course turn against England; but to this fall there are limits in the competition of the buyers. This competition commences as soon as those bills are offered at such a price as enables a buyer to use the credit which he obtains upon England by the purchase of such a bill, either as the means of paying for any goods for which he has already contracted; or of buying others, so as to afford him the prospect of a profitable employment for the capital engaged in the transaction. Much of the skill of a general merchant consists in these calculations; and his intelligence is aided by a comparison of *prices current;* as well as by the peculiar means of information which he may be able to procure from any other sources, respecting the state of supply and demand in the different markets of the world. Now, of all the articles of trade, bullion is the least likely to offer this temptation to the purchaser of a

bill of exchange; because its price is more steady and uniform, and always nearer to a level (from which it never long departs), than that of any other commodity, in the different markets of Europe. In proportion as these bills are bought at a greater difference below *par*, is any holder of them enabled to buy goods cheaper in England. For instance, if, for one hundred ounces of gold at Hamburgh, of any given weight and fineness, he obtained an assignment for one hundred and five ounces in London, it is clear that this is equal to a premium of five per cent. on the purchase of such goods. An unfavourable course of exchange, consequently, operates as a bounty upon all exports, and as a tax upon all imports. This bounty and this tax necessarily excite a competition to export, and a diminished disposition to import; by the joint effect of which, in all ordinary cases, *without any transmission of bullion*, the *real* exchange is brought back to its *par*, and probably rises above it. In its turn, this rise is checked and counteracted by the operation of the same causes; and thus, like the mariner's compass, the exchange is in a state of frequent variation; but of variation confined within certain natural limits. If, indeed, a fall in the *real* exchange exceed these limits, which are confined to *the actual expense of transmitting bullion from the debtor to the creditor country*, particular individuals will export bullion. They will be induced to do so by a profit much smaller than would tempt them to a speculation in any other merchandize, because such profit, however small, is in this case quick and certain. But this exportation of bullion, in the ordinary transactions of trade, instead of being, as is supposed, the habitual mode of adjusting accounts between one country and another, is of rare occurrence, and, when it occurs, can never continue long, because the transmission of a comparatively small quantity of that metal which

forms the standard and currency of a country, not only operates, like that of any other commodity, to diminish in so much the balance of debt to other countries; but likewise to force the exportation, and to diminish the importation, of all other goods; and thus more rapidly to improve the exchange, than the export of any other commodity to the same amount. As the exchange improves, the exportation of bullion of course ceases.

The principle and its application are the same, whether we contemplate only one transaction, or embrace the aggregate result of all the different transactions in trade, and of all subsidies and government expenditure abroad, on the one hand, and payments to be made here, on the other, as well as all other causes and speculations influencing the bill market on both sides of the water.

The circumstances of the exchange between Ireland and Great Britain in the years 1803 and 1804, as stated in the very able Report of the Committee appointed by the House of Commons, in the latter of these years, "to enquire into the state of Ireland, as to its circulating paper, its specie, and its current coin, and the exchange between that part of the United Kingdom and Great Britain," afford a striking illustration of the doctrine which I have endeavoured to explain, and of the fallacy of that theory which refers all the variations of exchange to the *Balance of Payments* and the *Balance of Trade*.

The commercial intercourse between Great Britain and Ireland is exposed to no political interruption;—the trade between them in bullion is free;—the standard of both countries is the same;—the transfer of coin from one to the other is liable to no interruption or restraint;—the actual expense of transporting it was proved before that Committee not to exceed one per cent.;—it was then, as it is now, admitted, that the fluctuations in the exchange between any

two countries could not materially, or for any length of time, exceed this actual expense; and although the exchange had been for several months from eight to ten per cent. against Dublin;—although it was proved that what is called *the Balance of Trade* was in favour of Ireland;—although there was no reason to believe that there was any transmission of guineas from Ireland to Great Britain;—although the exchange between London and the north of Ireland (Belfast), in which no paper currency existed, instead of being from eight to ten per cent. against, was, during the same months, about one per cent. in favour of Ireland;*—although this fact alone incontrovertibly proved that the *real* exchange was in favour of Ireland, and consequently that there could be no exportation of gold from it;—although it was a necessary consequence of this state of things, that the exchange between Dublin and Belfast was from nine to eleven per cent. in favour of the latter (just as in the last century, and from a similar cause, it had been from four to six per cent. in favour of London and Newcastle against Edinburgh);—although it was impossible for the merchants and Bank Directors, examined before that Committee, to controvert these facts, or to reconcile them with their own doctrines and admissions;—still, nearly all of them professed to be thoroughly convinced, that *there could be no excess or depreciation of Bank paper* in Ireland. They persisted in ascribing the fall of the exchange altogether to the *Balance of Payments* and the *Balance of Trade;* and rejected all explanation which connected that fall with the depreciation of Irish paper.

Now, if under these circumstances Irish paper was not depreciated in 1804, with reference to the currency of other

* In the middle of February, 1804, for instance, the exchange of Dublin upon London was 17½—that of Belfast upon London 7¾.—*Vide* Appendix to the Report of 1804, pages 136 and 155.

countries, it follows, that English paper was then, with reference to the same criterion, at from eight to ten per cent. *premium*. Does any man believe *this* to have been the case? If there be any man who does, he, and he alone, has a right to maintain that our paper (having in some way or other since got rid of that premium) is now at *par*.

Soon after the Report of 1804, the amount of issues of the Bank of Ireland being reduced, the exchange with Dublin was gradually improved; and the Directors of the circulation of that country have since kept the depreciation of their paper generally upon a level with that of English paper.

What the currency of Ireland was in 1804, as compared with that of Great Britain, the currency of the United Kingdom now is, with reference to that of Hamburgh or Amsterdam. The arguments and preconceived theories of those who stood up for the undiminished value of the one, were the same as are now resorted to by those who deny the depreciation of the other.

If the reader should concur with me in the few observations which I have ventured to submit to his judgment, he will now be able to form a tolerably just estimate of what is called *the Balance of Trade*.

If one country have a claim upon another, the holders of that claim have but two ways of using it: either they will leave the amount in the debtor country, as so much capital to be vested there at interest, or employed in such other manner as they may think proper;—or they will withdraw it. The latter is so much the more usual course, that, in the magnitude of the operations of this country at least, we may, except, perhaps, from very temporary circumstances, consider the former as having little or no influence on the exchange. Now, no claim can arise from one

country upon another (except in the way of tribute or exaction) which is not founded in some *equivalent.*

An exchange of *equivalents* is the foundation of all *commerce,* from the simple barter of the untutored Indian, to the most complicated and extensive operations of the London merchant. No nation, therefore, can permanently export to a greater value than it imports, as far as exports and imports are created by a *commercial intercourse* with other nations. But a considerable part of our imports are not derived from *commerce.* From our colonies, a great proportion of them is in the nature of rent remitted in kind, to the owners of colonial estates who reside in England; to which are to be added, as farther exceptions, the produce of our fisheries; and of any portion of our territorial revenue in India, or of the savings of public servants civil and military, in that quarter, sent home in goods. If these returns were abated from the sum total of our imports, the annual Balance of Trade in our favour, as stated to Parliament, would appear still more considerable. Yet, taken for any length of years, no part of this balance is created by our commerce. For every thing that we receive, through that channel, an *equivalent,* and no more, is returned. All that we send out, above the amount which is thus returned, is drawn from us by the remittance of the profit of foreign capital vested in this country, or is to be accounted for under the several heads of our foreign expenditure. A great balance of trade, therefore, instead of being the natural criterion of increasing wealth at home, is only a certain indication of a great expenditure abroad. It is an indication of wealth, only in the same way as any other great expenditure, by proving the power and ability of the country to sustain it.

Whilst it is true, however, that the vaunted Balance of Trade, or the excess of our exports above our imports, is

not, as it has been represented, and is generally believed, the *measure* and the *realization* of the profit derived to us from our foreign trade, but is, in fact, only capital sent out of the country for which no capital is returned to it; it is by no means to be inferred that this expenditure is without equivalent, though without commercial return: still less that it is not beneficial to the country, or that the sum so expended could be employed in any manner equally conducive to its interests. Nor is it to be inferred that the not incurring this expenditure abroad would be a clear saving, or, perhaps, any saving at all.

It must be obvious to every one, that the two great heads of this expenditure are our armies and fleets abroad, and subsidies to foreign states. Our soldiers, our sailors, the public servants of every description, so far as they are furnished abroad with whatever is necessary for themselves, or for the operations in which they are engaged, give, to those by whom they are supplied, assignments upon the produce of this country. These assignments, like any other bills of exchange, are converted into whatever articles the ultimate holders of them find it most to their advantage to export from this country. If this head of our foreign expenditure, therefore, were reduced by the recall of all our public servants, civil, naval, or military, now maintained abroad; still, if the same number were to be maintained at home, the real saving to the country would not bear any considerable proportion to the reduction in our foreign expenditure. The Balance of Trade would be diminished in proportion to that reduction; but such diminution would obviously be no proof whatever of the declining prosperity of the country.

A subsidy to a foreign state may, or may not, be politically wise; but, in the view which is here in question, it must be considered as being paid for a service to be per-

formed, which is held to be *equivalent* to the expense incurred. The withholding such a subsidy would, in many cases, be obviously the very reverse of economy; but it seems quite as obvious that, in whatever mode it be remitted, it must augment to that amount what is called the Balance of Trade in our favour.

It may, perhaps, be asked, if commerce is nothing more than an exchange of *equivalents*, and the Balance of Trade, taken for any length of time, only the measure of our foreign expenditure, in what way is a country enriched by trade? To those who may be disposed to ask this question, I would, in the first place, reply by putting one or two others. What is the *internal* trade of any country, that is, the trade carried on between different districts of the same state within the limits of its territory, but an exchange of *equivalents*? Is this a trade by which the one gains and the other loses? by which Yorkshire is enriched at the expense of Kent? Then, if our internal trade be an exchange of *equivalents*, what is the distinction, in this respect, between it and foreign trade? What takes away this character from the latter?—and what, after all, is the latter?

To the question—how, then, are we enriched by Trade? the answer appears to me as obvious, as it is consistent with this doctrine.

The mind and faculties of man are constantly engaged in pursuit of his own happiness, and in multiplying the means of subsistence, comfort, and enjoyment. Trade, which effects the exchange of a part of the productions of the soil, industry, and talent of any one country, against those of the soil, industry, and talent of all other countries, is the great instrument of multiplying these means. By the aid of this exchange, not only those natural productions, which Providence has distributed in abundance in

one portion of the globe, and refused to some other, are rendered common to all; but the soil of every country, and of every portion of every country, is left at liberty to be cultivated principally, or wholly, if necessary, in raising those productions for which it is best calculated and adapted; those which, by experience, it has been found to afford of the best quality, in the greatest abundance, and at the least expense of capital and labour. Labour or capital, employed in manufactures, is enabled to avail itself of local situations and natural advantages (for instance, a stream or a coal-mine), and to adapt itself, exclusively, to those pursuits, in which, from any peculiar disposition, dexterity, ingenuity, or fortuitous discovery, the people of any particular country, or any particular part of them, may excel. The advantage derived from the division of labour is well known. What is effected by the operation of that principle, for a single undertaking, is, by the aid of commerce, effected for the whole world. Commerce enables the population of each separate district to make the most of its peculiar advantages, whether derived from nature, or acquired by the application of industry, talent, and capital;—to make the most of them for its own consumption; leaving, at the same time, the greatest possible remainder to be given in exchange for any other commodities produced more easily, more abundantly, or of better quality, in other districts of the world. It is *thus* that a country is enriched by commerce.

Apply this, for example, to England. Much is required for the subsistence, much for the comfort, much for the enjoyments and luxury, of the people of this country. Now, if we could not, or, by a mistaken policy, would not, procure salt-meat from Ireland; a country, in which, we will assume, that, from its superior pasture, one acre will feed as many cattle as can be fed upon two in this country;

it is obvious that, if we still wanted to consume the same quantity of meat, a larger portion of our soil must be allotted to pasture. Consequently, we should have less of corn, hops, or some other article of our present growth.

In the same way, if we had resolved, that, instead of importing sugar, we would make it from beet-root, the sweet maple-tree, or any other vegetables, which could be raised in this climate, we should be obliged to allot a great portion of our soil to their growth; and, after all, we should have very little sugar; and we should have much less of other produce than we now have, together with an abundant supply of sugar. The same observation will apply to hemp, or to any other article principally imported from other countries.

Certain small states, which have been enriched by commerce, form no exception to the truth of these observations. Favoured by natural advantages of situation; pursuing a more enlightened commercial policy than their neighbours; deriving commercial security from their own political weakness, and from the jealousy and wants of more powerful nations; they became, when trade was little understood and less esteemed, the carriers for all the other parts of the world. Great capitals were requisite for this purpose; and being thus concentrated in certain spots, they were gradually increased by thrifty management, till the owners were enabled, by successive accumulations, to employ part of their wealth in advances to the countries with which they traded, and thus to become partners in the produce of those nations. Venice and Amsterdam, each in the days of its prosperity, may have been, what London now is—the *focus*, in which the greatest mass of capital is drawn together; the largest emporium of the goods and produce of all other countries; and the fountain-head of commercial credit.

The great profits, which centre in these capitals of the trading world, are the result of wealth gradually accumulated, or tempted from other quarters, by better prospects of advantage, and by confidence in a more assured state of property. It is this wealth which, in the first instance, creates the trade, and not the trade the wealth. But whatever may have been the profits and accumulation of wealth made by the mercantile community in any one of them, or the incidental advantage of such accumulation to the particular country; the benefits conferred on all individuals, and all countries, whose productions were exchanged by the intervention of *their* capital, industry, and talents, were reciprocal, and to each *equivalent*.

Every addition to the productions of a country, whether ultimately consumed at home or not, adds equally to its means of commercial exchange with other countries. To improve agriculture, therefore, is to extend commerce: and every new channel opened to the latter, affords additional encouragement to the former. It is thus that they both contribute to the wealth of a country; and that the improvement of that wealth is most effectually consulted by leaving to every part of the world to raise those productions for which its soil and climate are best adapted. Yet, such is the barbarian ignorance, or detestable policy, which presides in the councils of France, and sways those of continental Europe, that we are boastingly told of whole districts in Italy and Provence, naturally fertile in other rich productions, being devoted to the raising, at vast expense, of a little very bad cotton. We hear of princes in Germany devising wretched substitutes for coffee, or planting forests of sweet maple, and sinking great capitals in the erection of works for the manufacturing of sugar: and all this, at the same time that the natural productions of their agriculture, those best suited to their soil and

climate, in exchange for which these articles might be procured in abundance, are rotting in the fields for want of a market.

If it were in the nature of violent passions and headstrong power to take lessons from experience, Buonaparte perhaps would begin to perceive, that the mercantile superiority for which he envies and hates this country, grows, not so much out of commercial regulations, as out of a system of laws, which affords perfect protection to property, admits of no degrading distinctions in society, encourages industry, fosters genius, and excites emulation, and is supported by that moral, manly, and national character of our people, which is only another of the many advantages derived from that system: that the wealth, which is employed in commerce, is the result of long accumulation, uninterrupted by popular violence, or arbitrary exactions; that so long as these blessings are continued to us, on the one hand, and as, on the other, his warlike pursuits abroad, and capricious regulations at home, conspire to drive commerce from the Continent, the capitals engaged in trade will seek protection and employment in England; and that, whilst he is thus engaged in adding incalculably to the misery of Europe, by debarring it more and more from the benefits and enjoyments which commercial intercourse affords to mankind, the blow aimed at this country, is counteracted by the course which he pursues; and the national capital and resources of Great Britain are, upon the whole, perhaps, rather increased by the very system on which he has founded the vain hope of reducing us, either to submission or to ruin.

These few observations would suggest many more on this interesting and important branch of political economy. But I am aware that I have already been guilty, in some degree, of a digression from my subject: to which, how-

ever, I have been tempted by a persuasion, that there is no political question on which the prevalence of false principles is so general, as in what relates to the nature of commerce, and to the pretended *Balance of Trade;* and that there are few which have led to a greater number of practical mistakes, attended with consequences extensively prejudicial to the happiness of mankind.

In this country, our parliamentary proceedings, our public documents, and the works of several able and popular writers, have combined to propagate the impression, that we are indebted for much of our riches to what is called the *Balance of Trade.* This impression, which has spread through Europe, has contributed, not a little, every where, to suggest the imposition of unnecessary restraints upon trade, and perhaps to render acceptable for a time, even to the nations who were suffering from it, the wild attempt to exclude British commerce from the Continent. The jealousy, which our general prosperity creates, is enhanced by a notion, that it is altogether the effect of our commerce. Whilst our merchants are individually reputed pre-eminent for good faith and fair dealing, the opinion entertained of us, as a nation, is, that we are little short of *sharpers* in trade; and that whatever we gain by *it* is so much lost to those who deal with us. For the countenance given to this opinion, prejudicial to every country, but not least so, to ourselves, we have, I think, more to answer than the most envious of our neighbours. Our true policy would surely be to profess, as the object and guide of our commercial system, that which every man, who has studied the subject, must know to be the true principle of commerce;—*the interchange of reciprocal and equivalent benefit.* We may rest assured that it is not in the nature of commerce to enrich one party at the expense of the other. This is a purpose at which, if it were practicable, we ought

not to aim; and which, if we aimed at it, we could not accomplish. Let us not then disclaim a virtue which we, perforce, must practise. The boast of wealth growing out of unequal advantages would be but a vulgar boast, even if it could, in the nature of things, rest on a real foundation. Our legitimate pride should consist, not in the superiority of the means with which Providence has blest us for the improvement and extension of our own commerce, but in the consciousness that those means cannot be employed for purposes purely selfish, and that we do not desire so to employ them. Our national character is to be exalted in the eyes of foreigners, not by a self-complacent display of our own prosperity, but by shewing to surrounding nations, that they have an interest in that prosperity, and that we prize it the more, not because we believe it to be exclusive, but because we know it to be communicable.

To come back, however, to the subject of Foreign Exchange. I have hitherto proceeded upon the supposition of the money of any two countries, between which an exchange is established, retaining their relative weight and fineness, according to the standard of their respective Mints, upon which the *par* between them was originally settled. If, in either country, the standard, or the denomination, be altered, whilst, in the other, they remain the same; of course the *real par* will be altered in the same proportion, although this alteration will most probably be effected without any variation in the mode of stating the course of the exchange; just as a shilling is still called a shilling in Ireland, although its current value has long since been raised from twelve to thirteen pence. This gives rise to what, in the Report of the Bullion Committee, is called the *computed par*. Even without any change being made by law in the standard or denomination of the currency of

either country, this par would seldom be found perfectly to accord with the *real par;* because the degree of wear might be different in the two currencies, or even in different portions of the same currency. It is only when both contain the full quantity required by the Mint regulations of the respective countries, or are equally diminished by wear, that the *computed* and the *real par* are, in fact, exactly the same. The *real par* will also vary, where the standard of the one country is gold, and that of the other silver, with every fluctuation in the relative value of these two metals.

The regulation by which our gold coin, if reduced more than a small fraction above one per cent. ceases to be a legal tender, would prevent the foreign exchange from being affected to any greater degree, by the wear or clipping of our coin; even if the currencies of other countries were constantly of their full standard weight and fineness. It is owing to this regulation that the exchange became much steadier, and was more generally in our favour, after the re-coinage of our gold in 1773.

No alteration can be made in the standard, or denomination of the currency of any country, without the precise effect of it upon the value of such currency being immediately and generally known; and a corresponding alteration as immediately ensues in the rates of exchange with other countries, though the former mode of *computing* it may still be continued. In Ireland the *standard* is precisely the same as in England; but the denomination of the shilling being raised in the former country to *thirteen pence*, the exchange is at the *real par* when it is stated to be eight and one-third against Ireland: on the other hand, if the standard of our gold were lowered in England one-twelfth, whilst it remained the same in Ireland, or if the denomination of our shilling were raised to thirteen pence, or that of our guinea to *22s. 9d.*, the effect, in either case,

would equally be to do away this *computed* difference against Ireland. It would be very easy to multiply examples of similar alterations in the currency of different countries, attended with a corresponding effect upon their respective exchanges.

Although our present situation is somewhat different from that which would arise from an alteration in the standard, or in the denomination of the coin, the effect on our foreign exchange is precisely the same.

Our gold coin is not materially deteriorated by clipping or wear; nor has its standard been lowered, or its denomination raised: but for coin we have substituted a paper currency; which, from being issued to excess, and from that cause only, no longer actually represents the quantity of gold which it purports to represent.

The following case will, perhaps, illustrate this part of the subject.

Suppose twelve ounces of gold, of standard fineness, to be converted at Paris into French currency, and that, with the proceeds, is bought a bill of exchange upon London for 56*l.* sterling. If, at the same moment, this last sum in English currency (Bank notes) would purchase exactly twelve ounces of standard gold in London, the real exchange of Paris upon London, it is admitted, would be at *par*. If that sum would purchase twelve ounces and a half, the *real* exchange would be against London: if it would purchase eleven ounces and a half only, the *real* exchange would be in favour of London. Now, twelve ounces of gold being equal to forty-four guineas and a half, or 46*l.* 14*s.* 6*d.*, the difference between that sum and 56*l.* would, in the first supposition, be the measure of the depreciation of the latter sum in Bank paper. In the same manner, that depreciation may be calculated in the two other instances.

In the first case, the loss upon the exchange arises solely from the depreciation of the paper, and is exactly equal to it. In the second, the loss on the exchange is greater than the depreciation of the paper; in the third less: the difference, one way or the other, being half an ounce of gold, or 1*l.* 18*s.* 11¼*d.*

Whether, in point of fact, the *real* exchange with the Continent be, at this moment, for or against this country, it may be difficult accurately to determine. If the difference, here, between the Mint and the market price of gold, such as can be legally exported, be less than the loss on the *computed* exchange; the presumption is, that the *real* exchange is against us, in nearly the amount of that difference.

It being admitted, on all hands, that our currency has no value in a *foreign* country, except in proportion to the *quantity* of gold which it actually contains, or which can be procured for it by purchase in the market; I could wish that some of those who have made this admission, but who do not admit the depreciation of our paper, would explain, distinctly, what it is, other than that *quantity*, which determines the value of such currency amongst ourselves? Is it any thing in the coinage? Those who allow that forty-four guineas and a half, new from the Mint, and 46*l.* 14*s.* 6*d.* in bank-notes, are *equal values*, and who cannot deny the fact that 56*l.* in notes will not buy one grain more of gold than is contained in those forty-four guineas and a half, will hardly contend that any thing is gained by the coinage. In truth, their position, as to the undiminished value of our currency, can not be maintained at all, unless they can make out that two unequal quantities of the same article are equal to one another: and, if they can succeed in this, they may as well raise the guinea to the value of five guineas, and declare all our shillings crowns at once.

But, after all, the subject of *foreign* exchange is, of itself, of little interest or importance, compared with the question, to which it is incidental, of the diminished or undiminished value of our currency at *home*. It is, indeed, connected with the question of depreciation only as it is a symptom of that depreciation. Whether it be, as has been contended by me, and is, I think, satisfactorily made out, a symptom consequent upon the existence of the disease; or whether, as others contend, it is the predisposing cause of it;—in either case, the disease equally exists, and equally demands a remedy. To talk of postponing the remedy until this symptom shall cease, is, in fact, to perpetuate the disease.

In King William's time, the same disease—a depreciation of our currency—was accompanied, as it is *now*, with a corresponding depression of the foreign exchange. Then, as now, there were not wanting those who wished to invert the relation which these two evils really bear to each other; who maintained that the high price of bullion, as measured in our currency, was produced by the unfavourable course of the foreign exchange; and who would fain have recommended to parliament, rather to wait, in helpless expectation, for the disappearance of the evil over which they had no controul, than to apply themselves to the grievance which it was in their power to redress. But parliament, at that time, felt, that whatever might be the depression of the foreign exchange, it was their first duty to deal with the manifest evil in the state of our currency, from a conviction that it was, not only a question of policy, but strictly of good faith.

That it *is* a question of good faith, can any man doubt, when he considers that the stamp affixed to our coin is nothing more than a guarantee given by the Sovereign that, in weight and fineness, the money of the country is in exact

conformity to the *standard* fixed by law?—when he considers that, for the express purpose of making this guarantee completely effectual, the law which makes that money a legal tender has, at the same time, denounced the severest penalties against those who shall imitate or counterfeit such stamp; and takes away the character of legal tender from any portion of that money so stamped, if, from any accident or circumstance whatever, the quantity of gold certified by the stamp, is reduced in a greater proportion than about one one-tenth per cent.?—that the value of our money being thus accurately ascertained and determined, all pecuniary contracts and bargains have been made, and all engagements accepted, in the full confidence and assurance, that the public faith so firmly pledged, so strongly sanctioned, and so cautiously guarded, would never be violated or impaired?

Does it not follow from these premises, that any contrivance which, under the same denomination of money to which this guarantee applies, should compel any individual to accept, in payment of a legal debt, a smaller quantity of gold than is certified by the stamp to be contained in such denomination, would be a violation of the public faith; and a loss, to him as creditor, of whatever may be the difference between the quantity of gold to which he is entitled under the guarantee of the sovereign, and the quantity contained in the currency in which he is actually paid, or which can be procured for it at the time of such payment?

In truth, there is but one security for the maintenance of the public faith of a country in this respect; and that is, *to preserve the standard of its currency immutable and inviolable.* I have already shewn, that the intention of the Act of 1797 was not to introduce, or authorize any variation of our standard. Practically, for a series of years, it

had no such effect. Within a late period such an effect has been produced. The standard of our currency has been virtually altered; and that, which no legislature would advisedly have consented to do, or could have done without violating the obligations of justice, has been unadvisedly and innocently done by the Corporation of the Bank. Not that the Bank were aware that they were exercising, any more than the legislature had it in contemplation to transfer to them, any such power. Yet, it is obvious that while in principle and in law our standard remains the same, in practice and in effect it is lost. If a foreigner had at any time inquired, what was the standard of our currency? the answer, at any period from the time of the Tudors* downwards, would have been to refer him to the unvaried letter of the statute, as strictly executed in the regulations of our Mint. The answer to such a question must now be sought in the current price of bullion in the market, and in the discretion of the Bank.

Admitting these evils, however, it may yet be said, that the restriction is but a *temporary* measure, which once removed, every thing will return to its proper level. True:—but if it be much longer continued, what confusion and derangement must, in the mean time, ensue in all the transactions of society? True:—but the very evils which this measure has created, and which it alone keeps alive, are assigned as the reasons for continuing it, so long as they exist. True, again, it is, that this is a *temporary* measure;†

* The last alteration in our standard was made in the 43d of Elizabeth, when it was lowered between three and four per cent.

† I trust there is no doubt of this fact, but I am sorry to see that the Bank proprietors (if their sentiments can be collected from the report of their proceedings at their last general meeting) entertain a different expectation.

An uninformed stranger, from reading the account of these proceedings, would be led to conclude, that the proposal of the Bullion

and, out of this very circumstance grow most important considerations for those whose high office it is to administer

Committee to allow the Bank two years to prepare for the resumption of cash payments, is a direct and gross infringement of their charter. It was condemned as a plan of *compulsion* and *injustice*. The orator of the Bank, on that occasion, seemed to prefer even their dissolution as a trading company, to this resumption of the functions for which they were originally instituted. "Let Government" (he is reported to have said) "pay us the eighteen millions they owe us, and we will make up the remaining two millions by subscription among ourselves within an hour, so as immediately to discharge all our notes."

In reply to this lofty language, I would observe:—1st, that no one suspects the Bank of being insolvent, or of having made any advances without very good and ample security; that no man has imputed the depreciation of their notes to any suspicion that their concerns as a bank are not prosperous, and that their management for themselves is not extremely prudent;—2dly, that if the Bank Proprietors, as a body, should, after mature consideration, be disposed to petition Parliament for leave to surrender their charter, there would be no difficulty in finding other members of the community, who, upon a transfer to them of that charter, and the other advantages of the Bank, would be perfectly ready to make good any advances from the Bank to Government, and to take upon themselves the whole concern, without refusing to resume cash payments at the expiration of two years. But I must add, that, while on the one hand, I should be very sorry to witness such a transfer, on the other, I have not the smallest apprehension that the Bank Proprietors, when they shall come to weigh the arguments of their learned advocate, will put it in the power of any other body of men to acquire the advantages which they now derive—1st, from the exclusive privileges of their charter;—2dly, from their being the agents of the state in all pecuniary matters;—3dly, from their being the Bank of deposit in which all the money arising from the receipt of the revenue, or issued for the expenditure of the state, is lodged.

With respect to the sum of eighteen millions, which was said to be due by Government, it would have been well if, at the same time, that the aggregate was so ostentatiously announced, some of the heads of that debt had been stated. Such an explanation would have prevented many unfounded inferences, which, to the prejudice of government,

justice in equity, and to whose care and custody are committed the protection and preservation of property belonging to the most helpless classes of society.

have been drawn from that statement in other quarters;—as if sacrifices to such an amount had, since the restriction, and in consequence of the facilities which it afforded, been made by the Bank to the Government. On the contrary, I believe, there never was a period of war in which Government were less, or so little, indebted upon floating securities to the Bank as at the moment of Mr. Randle Jackson's assertion.

The first and largest item of which this sum of eighteen millions is made up, is the advance originally made by the Bank of their capital stock, amounting to 11,686,000*l.*, three per cents.: which advance has been carried on upon each successive renewal of their charter. This advance has no more connexion with the issues of the Bank than any other three per cent. stock which Mr. Jackson, or any of the proprietors may possess individually; or than the whole mass of the funded debt of the country. This stock, though ultimately liable for their engagements, is no part of the securities upon which their notes are issued; it is the *subscription* capital of the company, and the repayment of it is not due or *demandable*, till the expiration of the present charter in 1833.

The next sum consists of two advances, of three millions each: the first lent in 1800, for six years without interest, as the price of the last renewal of their charter; and continued, since the expiration of that period, at an interest of three per cent.: the other advanced, without any interest, under an agreement with Government made in 1808. Both these advances are in consideration of the profits accruing to the Bank; from the deposit of the public balances in their hands. These deposits, it is quite obvious, have no connexion with the circulation of the Bank; and would be continued, to nearly the same amount, if that circulation were restored to its sound state. The average amount of these deposits exceeds *ten millions* sterling.

No part of this advance of six millions is *demandable* until six months after the termination of the war.

The difference between the amount of interest paid to the Bank on this advance, and the amount of legal interest at five per cent. on that sum, is correctly stated by Mr. Jackson at 210,100*l.* per annum.

Thus are 17,686,000*l.* out of the 18,000,000*l.* so confidently, but prematurely, called for by Mr. Jackson, disposed of.

If the nature of our money be such as I have stated;—if the laws of England, by which its standard is fixed,

The small remainder of any debt from the Government to the Bank consists, either of the ordinary annual advance on the land and malt, the repayment of which is amply secured by those taxes, their weekly produce being appropriated for that purpose, until the whole advance of each year, principle and interest, is repaid; or of any advances which the Bank may have voluntarily made, by the purchase of Exchequer bills, for the repayment of which, with interest, they have the same security, and are upon the same footing, as any individual who may purchase such bills in the market.

With respect to the sum of 210,000*l.* annually saved to the public upon the advance of the *six millions*, made, as I have stated, in consideration of a deposit in the Bank amounting, upon a permanent average, to more than *ten millions;* I must be allowed to express my regret and surprise, that, at a general meeting of the Bank proprietors, where the very directors with whom the agreement for this advance had been so recently made on the part of the Bank were, probably, present (and surely the conditions and nature of such an agreement must be known to all the directors), it should have been more than insinuated, without contradiction from any quarter, that this sacrifice of 210,000*l.* per annum, is made by the Bank to Government, in consideration of the advantage which the Bank derives from the suspension of cash payments. The words of Mr. Jackson, as stated in the report of his speech (Morning Chronicle, 21st September), are

"But when the Committee determined so earnestly to recommend the resumption of cash payments, and a compulsive measure upon this institution, it would have been but becoming in them to recommend, as a preliminary step, the repayment to the Bank of the eighteen millions due from the public, and also the restoration of the 210,000*l.* derived from the Bank, in consequence of the supposed advantages resulting from the non-payment of cash. This was a line of proceeding which at least common justice should have urged the Committee to propose."

Fortunately, the correspondence on this subject between Government and the Bank in 1808 was laid before Parliament, and is published. By a reference to that correspondence, every one may satisfy himself, that this sum is the price paid by the Bank for the use of the

guarded, and guaranteed, have been correctly described by me (and upon these points, so well understood, and so long settled, there can be no difference of opinion);—if it be of the essence of those laws, that every legal bargain for money can only be satisfied by the payment of the stipulated *quantity;* I cannot help suggesting a doubt, whether the many important pecuniary interests committed to the care of our courts of equity may not be wrongfully deteriorated by the continuance of the present state of our currency?—Whether, for instance, an old lease, at the rent of a thousand guineas per annum, being virtually, though not in terms, a contract on the part of the lessee to pay in each year, at the very least, 266 oz. 13 dwts. 8 grs. of gold (allowing each of these thousand guineas to be of the lowest standard weight permitted by law), that contract can be equitably fulfilled by the payment of 220 ounces?—

public balances, and on no other account whatever: to which I may add, that it was the opinion of several persons in the House of Commons, and particularly of the leading members of the Committee of Finance, in consequence of whose Report this bargain was made, that the advance obtained from the Bank was not adequate to the advantages which they derived from the agreement.

Be that as it may, I must decidedly protest against the assertion, that Government has, at any time, demanded or received from the Bank any participation in the profits which accrue to them from the suspension of cash payments. Every administration, I am sure, since 1797, will join me in repelling this insinuation; and in maintaining that, whatever measures Parliament may think proper to adopt, in consequence of the Report of the Bullion Committee, their deliberations cannot be influenced or fettered by any direct agreement, or implied understanding, with respect to the continuance of the suspension. Nothing, in fact, has ever passed between Government and the Bank which can have the effect of preventing the Legislature from fixing the period for the resumption of cash payments, without reference to any other consideration than the interest and the safety of the country.

Whether, even during the existence of this *temporary* restriction law;—which, be it always remembered, is to cease in six months after the termination of the war, and *must* be so construed and contemplated by every court, either of justice or equity,—a thousand guineas, weighing any thing short of 266 ounces, would entitle the lessee to a discharge? By a *tender* of that which is equivalent only to 220 ounces, it is true, that he is now protected against the process of the court; but in *equity*, is he entitled to a discharge? Will he be entitled to it next year, if that which he may tender should be equivalent to twenty ounces only? Will he be entitled to it the day after the signature of a peace, although it is admitted and notorious that six months after that day, the law would compel him to pay 266 ounces?

I know not whether, by possibility, any man can have reflected upon this subject so little, or to so little purpose, as to object to the doubts which I have now suggested, that they proceed on the supposition, that it belongs to the province of courts of equity to take care that the value of money should never be altered. Nothing so absurd ever entered my imagination. The value of the precious metals, relatively to other commodities, *cannot* be fixed. It is subject to be affected by the same circumstances of abundance, scarcity, supply or demand, as affect the value of all other articles. That it has greatly decreased within the period which has elapsed since the discovery of America is notorious—that it continues to decrease slowly and progressively, I am also disposed to believe. This is an inconvenience, but is not an injustice, to a creditor. All that he has any right to expect, all that his contract stipulates and the law guarantees, is, that the *quantity* shall be the same: not that the value of that *quantity* shall continue invariably to bear a proportion relatively as favourable to

that of other commodities. The reverse might have been the case: still he would have been entitled to the same *quantity*. True it is, that the natural and progressive diminution of the value of money is peculiarly felt by that class of the community which depends for support upon fixed incomes; true it is, that the unavoidable increase of taxation adds to this peculiar pressure. The more incumbent is it upon the Legislature not to aggravate this pressure by prolonging a system, which in its effects greatly outsteps the natural course of events; and not to augment the amount of the necessary deductions from income, by one which adds nothing to the revenue of the state.

One or two observations of those who maintain that there is nothing wrong in the present state of our currency remain to be noticed.

From the abettors of the present state of things, when they have been referred to the rapid rise in the price of all ordinary commodities as a *very strong indication* of the depreciation of our currency, I have often heard this answer,—"that this is sufficiently accounted for by the progressive diminution in the value of the precious metals," that is, by their *increasing abundance*. When the same persons, in consequence of this answer, have been referred to the high price of these precious metals themselves, if purchased in our currency, as a *more certain and unequivocal* proof of its depreciation, their answer has been, "that this is the natural effect of the scarcity of these metals."

But, because gold that can be sworn off for exportation, is worth about three shillings per ounce more in our market, than gold, of the same fineness, which cannot be legally exported, an inference is drawn, that gold must be dearer abroad than in England, not only by this difference, but

by all the expense of transporting it to the Continent; and that this circumstance accounts for its scarcity, and consequent high price here. This inference has already been so fully examined, and, I think, disposed of, in a former part of this enquiry, that I shall, at present, content myself with offering what appears to me the real explanation of the fact with which it is here connected.

Since the Restriction law, and the issuing of *one* and *two* pound notes, the quantity of gold coin in circulation has rapidly diminished; and, within these last two years, guineas have almost entirely disappeared. For some years, prior to the autumn of 1808, the price of standard gold was pretty steady at 4*l.* per ounce, and this was the buying price at the Bank. Towards the end of that year, the price rose very rapidly, and has since continued, with trifling fluctuations, at about 4*l.* 10*s.* per ounce; the Bank declining, however, to offer more than 4*l.*

It is within this last period, principally, that the difference in price between gold that could be sworn off for exportation, and that which was confined to the home market, has arisen.

Now, the demand for gold, like the demand for any other commodity, depends upon the consumption; and the price is regulated by the demand. The consumption in England, before the Restriction, was either for the purposes of our manufactures, or for coin. The quantity used in the former was very inconsiderable, and probably still continues unaltered. The great demand was for the purpose of applying and keeping up a certain amount of gold currency; and the great purchasers were the Bank. This demand has altogether ceased; and the purchases of the Bank, for these last two years, must have been suspended. The fact, I know, is not in evidence; but a comparison of prices sufficiently warrants the inference. Hence it appears,

that the market of this country, for internal consumption, is fallen off almost to nothing, whilst the market of the Continent remains just as brisk as before. The necessary result is, that whatever gold there may be in England, or may come to England in the course of trade, and which can be legally exported, goes to the better market. It possesses a *privilege*, which the law has taken away from other gold; and, under the present circumstances, this *privilege* makes it more valuable. There is nothing surprising in this, any more than there would be to find that a better price was given for *exportable* coffee, for instance, if that privilege were given only to a certain limited quantity, and the remainder of the stock in hand were confined to the comparatively small consumption of this country.

The only way to stop this exportation of gold is, that the Bank should give the market price, and revive the use of it in circulation. If that price be ninety shillings per ounce, ninety shillings must be given: but, in proportion as the value of their notes in circulation shall be raised by the gradual withdrawing of the present excess, that price will diminish, until it shall be restored to the Mint price, and their notes consequently to *par*. On the other hand, if the excess of Bank paper shall continue progressively to increase, ninety shillings will soon cease to be a sufficient price for an ounce of gold; and either more must be given, or it will continue to be carried to other markets.

The difference between the market and the Mint price, it is true, will be just so much loss to the Bank upon all the gold which they may now buy, whenever they shall resume cash payments: but it is equally true, that this difference is, at this moment, just so much loss to the holders of their notes, and that the latter have no chance

of that compensation which the Bank has so amply secured to itself, by the increased amount of its issues since the Restriction.

It is, therefore, because the use of gold has been superseded by the present state of our currency, whilst the over-issue of that currency has diminished its relative value; and because the Bank of England, not making a sufficient allowance for that diminished value, has ceased to offer the market price, that *exportable* gold is of more value than that which cannot legally be sent out of the country.

If the law which prohibits the melting of our gold coin, and its exportation, either as coin or in bars, could be much enforced, the difference of price would be greater than it now is; but every one knows how easily both these provisions are evaded, and how impossible it is to make them effectual. I have therefore no doubt, that there has been sent to the continent within these last two years, partly in bars, and partly in coin, a considerable quantity of gold not exportable by law; which would have remained in England, if the Bank Directors had raised their buying price, in proportion as the value of their paper was depreciated.*

* Any Bank, of which the profits are proportionate to the amount of its issues, and which has nothing to consider, in making those issues, but the quality and character of the securities upon which its loans are advanced, must have a natural tendency to a continual increase of its paper. It appears to me, therefore, extremely probable, that, for some considerable time before the depreciation of our paper currency was materially marked by the high price of gold bullion, the amount of Bank issues was in excess. But the full effect of this excess was not so sensibly felt, because, so long as our currency consisted of a mixture of gold and paper, the former would give way, and either be exported, or melted down—and by thus gradually making room for the augmentation of paper, the value of the latter would be, in a great degree, sustained. But when, by these successive additions to the amount of Bank of England and country paper,

But the Bank, I may be told, could not buy guineas for more than twenty-one shillings each. Be it so: but it nearly the whole of the gold had been shoved out of circulation, whilst the same disposition and motives to increase the issues of paper still continued, the effect of any such further increase would be more rapidly and seriously felt in the diminished value of our remaining currency. By an unfortunate coincidence of circumstances, a disposition to apply for a great increase of discounts was excited in the mercantile world, much about the same time when the greatest part of our gold had already been driven away; and the facility with which these discounts were effected, must have contributed, in this state of things, to accelerate the depreciation of our currency.

I cannot help observing, on this occasion, that I have lately seen, with regret, that an issue of seven-shilling pieces (I hope to a very limited amount) has been made by the Bank. Such issues of coin can answer no good purpose, so long as the value of their paper is kept materially below *par:* for it is impossible that gold should continue in circulation, and, the quantity of it remaining in the hands of the Bank is thus fruitlessly diminished.

The stamped dollars, though issued at five shillings each, which is somewhat more than their value at the present price of silver, will in like manner (as indeed they do every day), though from a different reason, disappear. I say from a different reason, because it is true that for a one-pound note you may purchase more silver bullion than is contained in four stamped dollars. But each of these dollars, now worth about 4*s.* 9*d.*, is a substitute in circulation for five shillings of our silver coin, worth upon an average about three shillings. Any man, therefore, who exchanges five of these shillings for a dollar, gains about sixty per cent. The profit on the purchase of silver bullion would be somewhat greater; but the dollar is preferred, because it is in the way of the shillings which would otherwise in a great degree, soon cease to be current in circulation. This is no imaginary case, but a practice which, more or less, is going on every day. So long as our silver currency shall be suffered to continue in its present state, the industry and ingenuity of individuals, however restrained by law, will not be wanting to keep up and supply its circulation. This debased currency will drive away any other which, under the same denomination, possesses a much greater intrinsic value, just as our paper drives away the gold.

might have given 4*l.* 10*s.* for gold in bars: and, if this had been the Bank price, the guineas which have now gone abroad, either in bars, or in coin (the latter to be melted abroad), would have found their way, as bars, to the cellars of the Bank.

This is precisely what happened before the Restriction law, whenever, from a temporary over-issue of paper (to which the Bank, from the nature of its institution, must be ever prone), the market price of gold was raised, for a short time, above the Mint price. Guineas, notwithstanding the law, were immediately melted, and the bars sold to the Bank at the advanced price; whilst other guineas were demanded from them, which were melted in their turn, if the difference of price lasted so long; giving to the melter a profit equal to that difference, and to the Bank a warning to reduce the amount of their paper.* Thus, the gold coin did not go abroad, and though small quantities of it were occasionally melted down, no scarcity of coin was ever felt for any length of time.

Much less would it have gone abroad within these two last years, if the demand and use for gold in this country had continued the same; or if the Bank price had at all corresponded to the market price; for it appears, by the evidence annexed to the Report of the Bullion Committee, that, owing to political circumstances, the expense and risk of transporting gold to the Continent have been more than double what they were before the year 1797; and it must be obvious, that any increased charge, in this respect, operates as a tax to discourage exportation.†

* On this subject the reader is referred to Mr. Thornton's "Essay on Paper Credit," p. 125, &c.

† Owing to a great proportion of our guineas being locked up in the Bank, or hoarded by individuals; to the difficulty of collecting such as are still in circulation; to the expense, probably, of pur-

For these two last years, therefore, if the restriction law had not been in force, we should have had a greater security against our coin being exported, than at any former period: but, owing to that law, and to the consequent conduct of the Bank, a certain exportation has taken place, and will be continued, more or less, so long as the same circumstances shall continue, in spite of those laws, by which we in vain endeavour to restrain it. Those laws, indeed, it might be easily shewn, would be prejudicial to the public interest, if they could be made effectual. Failing in their object, they are still highly objectionable, as holding out a strong temptation to perjury. On this ground alone, their repeal would be desirable. They are inconsistent with the true principles of commerce, and with the long established policy of the most enlightened commercial states of Europe;*—states, whose currency, amidst all the political calamities, and military exactions, to which they have been subject for the last fifteen years, has suffered no debasement, nor ever made way for a system of paper currency, not convertible into specie at the option of the holder. Respecting these laws, all that I have further to observe at present is, that, however desirable it may be that the gold coin which has been exported within these

chasing them at a premium, and the charge and risk of sending them abroad; the whole quantity of our gold exported has not, I conceive, been very large, and certainly not to such an amount as there would be any difficulty in replacing by purchases in the market here, or in the foreign markets which are open to us. I should very much doubt whether the quantity of gold which has been exported, by an evasion of the law, can exceed from two to three millions sterling.

* Such as Holland and Hamburgh. A similar policy prevails in the United States of America; whilst Spain and Portugal, who possess the mines from which the precious metals are drawn, have always endeavoured by the severest penalties, and always in vain, to prevent their being exported.

last two years had been kept at home by a different system of policy, the eagerness for enforcing those laws, recently manifested by the very persons who see, in the present system of our currency nothing but sound wisdom and national advantage, appears peculiarly whimsical and absurd. Under this system, gold, a commodity of universal value, and of which we formerly possessed a great deal, ceases to be of use here, except to a very limited amount. Yet, in proportion as the system which they applaud becomes every day more complete, do they feel a perverse, but unavailing, anxiety to keep at home so much dead and unproductive capital, instead of allowing it to be exchanged abroad for other commodities, for which there is a beneficial use and demand in this country.

So long as the present system is persevered in, there can be very little doubt but that the quantity of our gold coin will rather diminish, and that the small amount which still remains in circulation, if not hoarded, will be exported. Fortunately, there is quite as little doubt that, whenever, by the termination of this system, gold shall become again, in *fact*, what it is now in *law—the foundation and standard of our currency*, it will again make its appearance; and that when we shall have a use for it, we shall be at no loss to procure a supply adequate to the demand.

Bullion is a commodity for which we must pay, as we do for any other which we want. But, for the same reason that, of all articles of trade, it is that which it is the most difficult for us to keep at home by any operation of law, now that it is not in demand; so would it be that which it would be impossible for the intervention of foreign powers to prevent us from importing, in proportion to the use and demand which we might have for it here. If a supply be necessary for our circulation, it must be procured, and may be procured, by an exchange of other commodities

which we can spare, just in the same way as hemp, for instance, an article of which it is at least as much the interest of our enemies to intercept the supply. But, in as much as gold in the state of coin is so much capital engaged in an unproductive, though necessary, employment, it cannot be the wish of any man, conversant with this subject, to proscribe the circulation of paper, or not to allow, and even countenance, it to the fullest extent; only taking care that all such circulation should be concurrent with the standard coin of the realm, and that such paper should be kept invariably at *par*, by being constantly exchangeable for that coin at the option of the holder.

It will be objected to me, perhaps, that, in this argument, I appear to have assumed, that guineas were proscribed and excluded from circulation; whereas, they are still current at their standard price. This objection naturally brings me to the other main defence of those who stand up for the undiminished value of bank-notes; namely, "that commodities have but one price, whether paid for in gold, or bank paper; and, consequently, that the latter cannot be depreciated."

This argument is altogether fallacious: whilst the fact on which it is founded affords the real explanation of the disappearance of our gold. That our gold coin is not cried down and prohibited, is unquestionably true; and that the value of the gold contained in a guinea, in its state of coin, and when used as currency, is only one-twentieth more than that of a pound-note, is not denied. But then the question is this—is bank paper or gold our *standard?* If paper, then the value of a guinea ought to be measured by *it;* and the *denomination* of the guinea being fixed by law at only one shilling more than a pound-note, its value can only be one-twentieth more than that of

the note, be the latter worth what it may.—If gold, as I contend, and as I have been all along contending, then a one-pound note ought to be exchangeable for twenty twenty-one parts of the *quantity* of gold contained in a guinea. That it is not so exchangeable, is undisputed. That, measured by this standard, Bank paper is depreciated, is undeniable: and it is only by making that paper a nominal standard, under the protection of law, that the value of coin exchanged for commodities, in the ordinary dealings of the community, becomes referable to this fictitious standard. The consequence is, that our coin is depreciated as *currency* to a level with the paper with which it circulates;—that twenty guineas, for instance, circulating upon this footing, lose as *currency* the value of all the gold which they contain above the quantity which might be purchased in the market by twenty-one bank notes of one pound each.*

* The very able and elaborate Essay of Mr. Thornton, "On the Nature and Effects of Paper Credit," was published in 1802. In this work, to which I have already had occasion to refer, the reader will find the true principles of Political Economy united with the practical, I might almost say hereditary, knowledge of a well-informed merchant, and the extensive experience of a great London banker. In applying these principles to the actual state of our circulation in 1802, Mr. Thornton was led to the satisfactory conclusion, that, from the date of the restriction up to that period, our currency had not been materially depreciated; perhaps not at all. This was the fair deduction from the facts to which his principles were then applied. From the application of the same principles to a different state of facts, such as were, at that time, matter of supposition only, the depreciation of our currency, it was shewn by Mr. Thornton, would be the necessary inference. The case which he then supposed is now realized in all its parts. Every argument by which he proved, in 1802, that our paper was more than *sufficient*, equally proves its *excess* in 1810. But Mr. Thornton did not even stop here. In 1802, he appears almost to have foreseen and anticipated some of the leading

No wonder, then, that guineas cannot be retained in circulation. By melting down, or by exportation, the gold they contain is restored to its intrinsic value, and relieved from the depreciation attached to it by law in its state of currency.

Laws, however severe, cannot alter the inherent and essential qualities, which determine the relations of value. They may, indeed, impose the same *denomination* upon values essentially different, but the difference will not be the less perceived; for no restraint upon human actions can permanently or effectually countervail the nature of things. When, therefore, the currency of a country consists partly of gold of standard weight, and the remainder of a paper currency, in *fact* depreciated, but clothed by

objections which would be set up against his conclusions in 1810:—this in particular—that the deterioration of our gold coin to the level of the depreciation of our paper, would be confidently offered as a proof that the latter was not depreciated. His words are these:—"Our coin itself, when paper is depreciated, passes not for what the gold in it is worth, but at the paper price; though this is not generally observed to be the case. It is the maintenance of our general exchanges, or, in other words, it is the agreement of the Mint price with the bullion price of gold, which seems to be the true proof that the circulating paper is not depreciated."

It is highly fortunate for the country at this moment, that the Bullion Committee had the benefit of Mr. Thornton's most active assistance; and not less so, that the legislature possesses in him, not only a member unconnected with party, but one intimately acquainted with the whole business of banking, with all the details of commercial credit, and all the bearings of our money system.

The practical use of such knowledge in public life cannot be more forcibly illustrated than by stating, that the country is already indebted to Mr. Thornton for the suggestions contained in the Second Report of the Committee of Finance respecting the Bank. The consequence of those suggestions has been a saving to the public exceeding 250,000*l.* per annum.

law with the character of a *legal tender*, the *denomination* fixed for such paper currency being the same as for the coin, the latter will have an irresistible tendency to escape from the depreciation in which it is by law retained, so long as it continues in the character of coin; and, either by melting or exportation, it will recover its intrinsic value.

This doctrine will, perhaps, be best illustrated by reference to a remarkable period of our history, and to the proceedings of the English Parliament at a period to which, by common consent, Englishmen look back as a time when the theory of our government, in all its parts, was best understood, and the principles of justice and good faith, on which all free governments must rest, were most scrupulously practised;—a period illustrated by great names, both in the science and in the practice of politics, and which has this further recommendation to our attention, that it resembles our own times in one striking particular,—that of having been distinguished by a most anxious and energetic struggle for our independent existence, against the power and pretensions of France. I refer to the reign of King William.

Towards the end of the seventeenth century, the current coin of this country had been reduced, by clipping and other practices, about thirty per cent. below the standard of the Mint. At that time, the pieces, new from the Mint, had no more value *as currency* than this debased coin: though no man, I apprehend, could now, by any sophistry, however ingenious, convince, either himself or his neighbour, that the latter was really of the same value as the former. One consequence was, that the pieces of full weight disappeared as fast as they were issued, just as our guineas *now* disappear; another, that the exchange was permanently from twenty to thirty per cent. against this country, as it is *now* from fifteen to twenty; a third, that guineas

(silver* being the then *legal tender*, and the silver coin that which was debased) rose to thirty shillings each, as they have *now* risen to upwards of twenty-four, measured in our new *legal tender* Bank paper; and a fourth, that silver which could be sworn off for exportation was, as *exportable* gold is now, at a premium.

But how little do nations profit by experience! The same fallacious explanations which are now given, were then offered to the public. The same delusive plans of relief were suggested. The *balance of trade* or the *balance of payments* were said to be against us. To this was attributed the unfavourable course of exchange, the exportation and melting down of the standard coin, and the high price of bullion at home. The remedy proposed was, in the language of the day, "to raise the value of our money," with a reference to the scarcity, and consequent high price of bullion; and the specific plan suggested was, to coin an ounce of silver into 6*s.* 3*d.* instead of 5*s.* 2*d.* These doctrines and this plan were supported by official characters of the greatest reputation and practical knowledge, and by persons of the most extensive experience in trade. Fortu-

* For an account of the circumstances which, in the course of the last century, gradually led to the substitution of gold for silver, as the sole legal standard and tender, I beg leave to refer the reader to the very clear and satisfactory treatise on our Coin, contained in a Letter from the late Earl of Liverpool to the King. But this substitution, however produced, has taken place without any alteration in the *weight* or *fineness* of either of the precious metals in our respective coins, and, consequently, without creating any difference in their relative value to each other, as fixed by law, and the long established regulations of our Mint. It is obvious, therefore, from this statement, as well as from the facts I have already mentioned, respecting the market price of silver, that the change in our legal tender has nothing to do with the depreciation of our paper; and that, under the like circumstances of excess in the amount of Bank issues, that depreciation would have been just the same, if no such change had occurred.

nately, the fallacy of them was detected and exposed, and the government of that day was rescued from the adoption of a pretended remedy, which would have perpetuated the injustice, and aggravated the calamities for which it was confidently offered as a cure.*

The present state of our currency is, in its principle, and in its consequences, precisely the same as the case which I have now described. The effect is the same, whether the currency of any country being wholly metallic, consists in part of a coin, of full standard weight, and in part of a coin, which, under the same *denomination*, should be materially deteriorated either in weight or fineness; or in part of a coin of the former description, and in part of a depreciated paper, discharging the functions of money in the same manner, with the same *denomination*, and under the same authority of law, as the light coin.

It being then, as I conceive, placed beyond all doubt, that our paper currency is depreciated; that its depreciation is to be ascribed altogether to an excess† in the issue of that paper, and that without the Restriction law no such excess could have existed, or at least have been permanently

* I would earnestly wish to recommend to my readers to look at the writings of Mr. Locke on this subject. The arguments, by which that great man was enabled to convince Lord Somers of the real nature of the evil, are worthy of their attention. The sanction of two such names, and of the Parliament of 1695, which had the wisdom and firmness to adopt their advice, in spite of all the interested misrepresentations of that period, will shew that the doctrines which I have attempted to establish cannot fairly be considered as either new or dangerous.

† It can scarcely be necessary to protest against any idea of the depreciation being, in any degree, to be ascribed to a want of confidence in the solidity of the Bank. A corporation originally possessed of a great capital, since increased by immense profits, which never makes an advance but upon the best securities, and which might call

maintained; it follows, that the repeal of that temporary law is the obvious remedy for this evil. The precautions which it may be necessary to observe in removing that restriction, and the precise period when it ought to cease, are points upon which it would ill become me to anticipate the decision of parliament.

I shall content myself with offering a few observations on the practicability of the measure, and with noticing such objections as have either occurred, or been suggested, to me.

In considering the great and general importance to the whole country of reverting, as soon as possible, to the former system of cash payments, it must be recollected, that there are two parties more nearly and particularly concerned in the present discussion; namely, the Bank, and the commercial interest.

in the whole of those advances within three months, can never be exposed to any such suspicion.

Paper money issued in the name of the State, in aid of its own Exchequer, and in compulsory payment of its expenses, such as has been resorted to in various parts of the world, is happily unknown to this country. Such paper is in the nature of a *forced loan*, which, in itself, implies a want of credit. From this circumstance alone, it falls below *par;* and its first depreciation is soon accelerated by the necessity of augmenting the issues in proportion to their diminished value. Thus, an excess of paper co-operates with public mistrust, to augment its depreciation. Such was the fate of the paper issued by the American Congress in the war for their independence; more recently of the *assignats* in France: and such is now the state of the paper of the Banks of Vienna and Petersburgh. Whereas, the state of our currency, in regard to its diminished value, is no other than it would be if our present circulation, being retained to the same amount, were, by some sudden spell, all changed to gold, and, by another spell, not less surprising, such part of that gold, as, by its excess, created a proportionate diminution in its value here, with reference to its value in other countries, could not, by exportation or otherwise, find its way out of our separate circulation. It is excess not relievable by exportation.

With respect to the former, it may perhaps be inconsiderately supposed, that, in case any specific, though remote, period should be fixed for the termination of the restriction, the interests of that corporation would lead the Directors, within the shortest possible time after the passing of a law for that purpose, to reduce the amount of their issues, until their notes should have been so raised in value, as to enable them to purchase gold at a price not exceeding that of the Mint. Unquestionably it is in their power to effect such a diminution very rapidly. If the separate advantages of any part of the community could, in a matter of this importance, be held distinct from that interest which must be common to all, in guarding against any general pressure of public distress, those classes who suffer most by the depreciation, without deriving, even indirectly, any profit from it, and not the Bank, would be most benefited by their pursuing this line of conduct. It is true, however, that neither the great profits which the proprietors of the Bank stock have derived from the restriction, nor any circumstances by which they stand connected with the government, or the trade of the country, would, of themselves, entitle the public to expect that the Directors should make any positive and considerable sacrifice of the interests of their constituents. But, how far would this be the case, should they pursue a more moderate course? I assume that, in the event of a period for the opening being fixed, the Bank would find it necessary to buy gold. In order to purchase it, they would be obliged to give the market price; and I admit that the difference between that price and that of the Mint would, ultimately, be so much loss to the Bank. But then, independently of the profits which they have made of late years by an enlarged circulation, unattended with any sacrifice for the purchase of gold, it is obvious, that, in whatever proportion above the Mint

price their future purchases might be made, in the same proportion must their issues, bearing interest, be above the amount which ought to be in circulation, or which, in fact, they would be able to maintain in circulation, if the restriction did not exist. Suppose one million in gold to be bought at an average of ten per cent. above the Mint price, in the course of the first year after the Bank shall have received notice of a definite period for the resumption of cash payments:—if, during that year, the Bank should have in circulation, upon an average, two millions of paper, beyond the proportion, which, but for the restriction, it would have been able to issue, the immediate and accruing profit from the interest on the latter sum, would be exactly equal to the contingent loss upon the purchase of the gold, when cash payments should be resumed.

Without, therefore, exposing the proprietors of Bank stock to any material loss, or probably to any loss at all, the Directors may effect a reduction in their issues, gradually and slowly, by apportioning that reduction over nearly the whole time which the law may assign to them to prepare for the opening. In the same manner they may, during the whole of that period, and without forcing the market, be adding to their stock of gold, of which the nominal price would continue to fall, in proportion as the amount of their notes was brought nearer to its proper level. This balance of profit, from excess of issues on the one side, and of loss upon their purchases of gold on the other, fluctuating, perhaps, in a trifling amount one way or the other, would of course cease altogether, so soon as the paper should be restored to the value it purports to represent.

The Bank, therefore, as a trading company, would have very little, or perhaps no inducement to make a sudden and violent reduction of its issues; such as might derange

prices, and distress trade, or operate to the prejudice of the fair credit and legitimate dealings of the community. In all the other relations of life and public duty in which the Directors stand,—as merchants of the first eminence,—as men attached to the prosperity of their country, and studious to preserve that high estimation in which they are justly and universally held, they would find the most powerful motives for adopting a moderate and cautious line of conduct, in the reduction of their issues.

It will not escape the reader, that, in the view which I have taken of the mode in which the interests of the Bank would be affected by the necessity of purchasing gold under the present circumstances, the argument, by which I have endeavoured to shew that it would be attended with no real sacrifice, is derived, not from a comparison with their present situation and advantages, but of what their situation and advantages would have been, from the circulation which they would now have been able to maintain, if no interruption had taken place in their cash payments. This, and not their present scale of profits, it must be obvious, is the fair comparison. These profits are increased, not only by an amount of issues carried beyond its proper limits; but by the Bank being relieved altogether from the necessity of purchasing gold in proportion to that circulation, or indeed of purchasing any gold at all.*

* Although the measure of the loss be different, in principle and in degree, it is as much a diminution of profit to the Bank, to purchase gold at 3*l.* 17*s.* 10½*d.* as at 4*l.* 10*s.* or any other price. The notes issued for such purchases are the only part of their circulation from which they derive no profit. All their other issues are upon securities bearing interest. As a Bank, therefore, their policy, at all times, must be that the proportion of their notes issued for the former purpose should be as small, and for the latter as large as possible. Still better for them, if this buying of gold can be dispensed with

Another difficulty may be started against the proposal for fixing a period, however distant, for the resumption of altogether. This last advantage appears to be ensured to the Bank, so long as, by an excess of circulation, the market price of gold shall be higher than 4*l.* per ounce, which the Directors have fixed upon for their buying price. By every addition to their circulation, therefore, they not only secure to the Proprietors of Bank stock an augmentation of profit proportionate to the increase of that circulation; they also effectually guard against any drawback to that profit, by permanently maintaining the price of gold above 4*l.* per ounce. This course of proceeding is, at once, so ingenious and so simple, in its operation so effectual, and in its application so completely in the power of those who are exclusively benefited by it, so long as the restriction law shall continue, that it is not very surprising that the Proprietors of Bank stock should be disposed to resist any suggestion which touches that law; and to prefer the *sound discretion* of the Directors, unfettered by the controul of cash payments.

Every one must be aware how very near this state of things, now openly avowed as a system, and almost claimed as a right, comes to a state of *paper money*, according to the definition which has been given of *paper money*. It is paper rendered current by the authority, though not issued for the benefit of the State. It consists of loans advanced at interest: that interest being altogether for the benefit of the corporation of the Bank. I may be told, however, that there is no resemblance between Bank notes and paper money, because these notes circulate entirely upon *confidence*. To which I answer, that the law, which virtually makes Bank paper a legal tender, as much forces it into circulation in this country, as paper money could be forced in any other country, by any law, which might, in the most direct terms, make the paper of such a country a legal tender. Whether the government first originate the paper money in payment of its own creditors, and compel all other persons to receive it from them; or whether it authorize a Bank to advance loans of such money for its own profit, and compel all other persons to receive it from those who obtain such advances, there is no difference as to the degree of compulsion. I may add, that, in both cases, such paper will be received in the purchase of all commodities by a reference to the price of the precious metals in that paper; and consequently that the principle which determines the current value of Bank

cash payments; namely, that the directors of the Bank, notwithstanding any decision of Parliament, may increase the amount of their paper, or, at least, may not so reduce that amount, as to be prepared for the opening, when the time that may be fixed for it shall arrive; and that, by this expedient, they might compel Parliament to grant them a further term in the restriction.

That any provision which Parliament can make for ter-

notes and of paper money respectively, is the same. *Confidence*, in the sense in which it is here used, is only the measure of that value.

I have thought it necessary to state thus much, because the assertion, that "a Bank note is never forced into circulation," is constantly put forward as an irrefragable proof that those notes cannot be depreciated. May I be allowed to ask, whether the Bank do not pay the public dividends, and whether, under the law for raising the Property Tax, they do not pay them at the rate of eighteen shillings for every twenty shillings stipulated for in the contract? What would be thought of the logic of any man who should tell the public creditor, that he is not compelled to take eighteen shillings in the pound, because he is at liberty to abstain from receiving his dividend at all? But if he does receive his dividend, he is compellable to leave two shillings in the pound, or ten per cent. in the hands of the Bank, in trust for the use of the State. He is equally compelled to receive the remaining eighteen shillings in Bank paper, subject, however, to the same option of not receiving them at all. A payment in such paper is, at this moment, a virtual deduction from his dividend of three shillings more, or of fifteen per cent.; just as much a real and a *forced* deduction, as if it were made directly from eighteen shillings of standard money, under all the powers and penalties of the Property Act. The public creditor, therefore, receives fifteen shillings in the pound of *standard sterling money* and no more. If the Bank of England were, to-morrow, to issue such an amount of notes as would reduce the *paper pound* in value to one shilling's worth of gold, every man would be *compelled*, just as much as he is *now*, when it is still worth seventeen shillings, to receive those paper pounds for twenty shillings each.

Preposterous as this extreme case may appear, there is no security, as the law now stands, against such an issue, except in the *discretion* of the Bank.

minating the restriction will be so far incomplete, that it will not necessarily carry along with it the means of enforcing its own object, is certainly true. This objection, however, to the specific period suggested by the Bullion Committee, would equally apply to any other proposal founded on the principle of assigning some fixed determination to the operation of the restriction law. But this difficulty, like that which would arise from an over-rapid diminution of Bank paper, rests on a supposition possible certainly, but most improbable. They are both extreme cases. Neither of them stated, nor contemplated, by those who concur in the principles and suggestions of the Report: though intimated in language too plain to be misunderstood, by those who profess themselves most anxious to prevent any change in the present system. As far as these insinuations affect the character of the Bank, they may do mischief, as coming from persons professing to be friendly to that institution. The conduct of the Directors, under whatever arrangement may be finally adopted by the wisdom of Parliament, will, I am confident, fully shew that all such insinuations are entirely unfounded.

With respect to the manner in which our trade may be affected by the resumption of cash payments, no argument has been offered to shew, and no statement, I am persuaded, can be produced to prove, that any serious difficulty or pressure is likely to arise, if the excess of our circulation shall be withdrawn in that gradual, cautious, and almost imperceptible manner, in which this change may be effected, in case two years shall be allowed for the purpose. This, besides, is a period within which every adventure now pending will probably be completed, and every credit now outstanding brought to maturity. Every merchant, consequently, will have ample notice, and full time to regulate his dealings, and to bring his affairs within such a compass, compared to his capital and state of credit, as

he may think prudent and necessary. No one will be taken by surprise. There will be no sudden fall in the price of goods;—no rapid fluctuations in the markets. Our currency, I am sanguine enough to hope, may be brought back to its sound state, if not altogether without difficulty in some quarters, at least with much less difficulty than has been experienced within these few last months, from the consequences of the speculation and over-trading, created and fostered by the excess of that currency.

Some persons, wholly unacquainted with the nature of commerce, or with any of the details or bearings of the subject, I am told, dismiss the Bullion Report with a short remark, "that it recommends what is impossible; for that gold cannot be procured." To this, I think I have already given a sufficient answer, unless the principles which regulate the purchase and sale of the precious metals are now become altogether different from those which have hitherto applied invariably to all commodities which can be the objects of barter. I may, however, further observe, that gold does not form the basis of the currency of any other country;—that the quantity of gold in Europe is not less now, and is probably greater, than it was at any former period; that the price has not risen on the Continent;—that it is to be purchased in the markets there; in the markets of Africa and America; in our own market. If, in these markets, the Bank will buy progressively, and through proper agents, whatever gold bullion may be obtained without raising the price against itself, a very large quantity may be procured in two years, and, upon the whole, at a fair price. But then, in order to ascertain what is a fair price for gold, we must take its relative value* to silver such as it now exists.

* Supposing that value, as it appears by the evidence of Mr. Grefulhe and others, to be on the Continent fifteen and a half to one;

It is no secret, that the Bank, soon after the Restriction, bought and imported a very considerable supply of gold. It has since issued very little. To these facts, I may add my confident opinion (though this of course can be only matter of opinion), that it is, therefore, actually possessed of a large stock of gold. This stock, even without any addition, would, of course, be brought nearer to the proportion which it ought to bear to the amount of notes issued, as the latter is gradually diminished.

A great quantity of gold, which is now hoarded, would also make its appearance, if guineas were restored to their use and value as currency. In this respect, the country is in the same situation as it was in King William's time, when our metallic currency was so much depreciated. Before the determination to restore that currency to its standard, pieces of full weight were as scarce as guineas are now; but when that determination was taken and carried into effect, a great quantity of good money, which had been hoarded, was brought back into circulation.

In opposition to all these grounds of confidence, that the difficulty of resuming cash payments will not be so great as is generally imagined, it has been stated, that the increase of our commerce and of our revenue requires a vast increase of currency.

It might easily be shewn, indeed it is obvious, that in a country at once rich and free, in which, from these advantages, joined to the long enjoyment of public tranquillity, *credit*, either verbal or written, transferable or dormant, is extended to all the transactions of society, operations to a much greater amount may be carried on with

then, fifteen and a half ounces of silver are equal to 3*l.* 17*s.* 10½*d.*, or to an ounce of gold. In Bank paper, fifteen and a half ounces of standard silver, at the present market price, which is about 5*s.* 10½*d.* per ounce, cannot be purchased for less than ninety-one shillings.

a proportion of currency which would be altogether insufficient for the same operations in another country, not possessing these benefits, or in which they might be less firmly established, or less amply enjoyed. In this country, where they are all united in the highest degree, the ingenuity of individuals, especially of our merchants and bankers, is constantly at work, to devise new means of substituting credit for the actual intervention of money, and to find fresh expedients, either to supply its place, or to economize the use of it, in their dealings with one another. If this were a proper occasion for such a detail, it might easily be shewn, that in this way many improvements have been made, of late years, in the mode of carrying on the banking and commercial concerns of the metropolis, all tending to introduce a greater economy in the use of money. The quantity of currency therefore, requisite for the purpose of exchanging and distributing the commodities of a country, is not to be measured by the extent of its wealth and commerce, compared with the wealth and commerce of other countries, or with its own, at former periods. Neither is that quantity to be measured by the public revenue. In proof of this assertion, as applicable to the present state of this country, it is not necessary to go into a minute statement of the course of proceeding at the Exchequer, although it is by such a detail that the proof would be most completely established. It is sufficient to state, that in the evening of each day, the whole receipt of the revenue within that day, is carried to the Bank; and that from the Bank the whole amount of such receipt may be, and probably is, sent into circulation again on the following day, in the discount of commercial or government securities. If the daily receipt of the Exchequer be, upon an average, increased from twenty to one hundred thousand pounds, it by no means follows, that any

thing like a proportionate increase, or indeed that any very considerable increase in the whole amount of the circulation would be requisite, in consequence of this increase in the revenue. Did any man before the Restriction, ever dream of enquiring into the numerical amount of Bank issues, and of regulating and adjusting that amount by the quarterly account of the Consolidated Fund, or by the annual return of our Imports and Exports? What is the link which connects the value of paper, regulated in its amount by some such numerical scale, with that of the precious metals? By what standard of value is that scale to be increased or diminished? Is that standard to be sought for in artificial checks and banking regulations—*bye*-laws of the Bank Corporation, made not for the object of restraining their loans, but for their own protection against the risk of insolvency in those to whom such loans are advanced?

But even if it were admitted, that a much greater numerical amount of money is necessary in consequence of the increased revenue and commerce of the country, it by no means follows, that this augmentation would require to be made in the metallic part of our currency. Circulating credit, either in the shape of bank notes, or in some other description of security, will always be preferred to coin in all the large operations of trade. For all considerable payments, paper possesses many obvious advantages over metallic currency. In other respects it is also more convenient. The actual holder of a note, convertible at will into cash, knows that the guineas which that note represents, and which it can always command, are not liable to be under weight, or to become so by wear in his possession; while every person who may receive that note in succession, equally knows that, without the trouble of weighing, or the risk of deception, it conveys the same title to him.

The Bullion Committee proposes, that the small notes of the Bank of England should not be withdrawn till a certain period after the resumption of cash payments. If this precaution should be adopted, I have no doubt that many of those small notes will continue to circulate till the end of that period, from the preference which, in many instances, will be given to them over gold.*

It has been suggested, as another objection against terminating the Restriction law, that a state of circumstances might, by possibility, arise, in which it might be proper to re-enact that law.

I admit that it is possible, in the present extraordinary state of the world, that, in the course of events, a recurrence of similar circumstances, of general alarm, commercial pressure, and stagnation of individual credit, such as existed in 1797, may, at some future period, again compel the Government of this country to afford to the Bank a temporary protection against the demands which may be made upon it for gold. For it must be obvious, that no Bank, however cautious and prudent, can possibly exist, either with advantage to itself or to the country, unless its circulation of paper, upon an average, shall considerably exceed the amounts of its deposits, in cash or bullion, for meeting the possible demands that may be made upon it. The consequences of sudden public alarm cannot be measured. They baffle all ordinary calculation. Cash is then withdrawn, not because the circulation is excessive,

* The withdrawing of the small notes is a measure suggested by considerations of public expediency which ought to outweigh, perhaps, the economical advantages which the country derives from the use of them. It is not necessary at present to examine the question in this comparative view, although I own that I very much doubt whether country banks ought not to be allowed to issue notes as low as two pounds.

but by the country banks and the town bankers, for the purpose of meeting possible demands upon them, and by the community at large, either directly from the Bank, or indirectly through the former channels, for the purpose of hoarding, from the dread of some imaginary or contingent danger. In such a crisis, every reduction in the amount of bank paper, is so far from checking the drain, that it aggravates the general distress; because the gold which is taken out of the Bank, instead of being substituted in circulation for the notes withdrawn from it, is for the most part locked up, and thus, in proportion as the stagnant and straightened circulation wants life and aid, it becomes every day more embarrassed, whilst each new calamity produced by such a state of things, contributes to spread and increase the general apprehension. It is therefore manifest, that by a possible combination of circumstances, the Bank might be driven to part with its last guinea, not only without having checked the drain, but with the certainty of increasing it, in proportion as the amount of their notes was diminished. At such a moment, the preservation of the Bank from actual failure, though an important, is but a secondary consideration:—that of the country is the first. The possible cases, however, which may call for such an intervention of power, are not capable of being foreseen or defined by law. The necessity may not occur again: if it should, the application of the remedy must be left to those who may then be at the head of affairs, subject to their own responsibility, and to the judgment of Parliament. But I must observe, that in proportion as the knowledge to be derived from the experience of 1797, on the one hand, and of the two last years on the other, shall be more generally spread through the country, and as the principles of our monied system and of circulating credit shall be better known and more generally under-

stood, will the recurrence of such a crisis be rendered less probable, the danger of it more easily met and overcome, and the nature of the remedy, as well as the extent to which it may be used, more fully ascertained. It is a possible, temporary, and transient interruption of the ordinary course of our circulation, of which we are compelled to meet the risk, in order to insure to ourselves the habitual, permanent, and incalculable advantages of an extensive and secure circulating paper credit. This is the lesson we should learn from the use of the Restriction in 1797, on the one hand; and from the inconveniences to which the abuse of it has led on the other.

It has been objected, that the consequences derived from the arguments which prove the depreciation of our currency, if pushed to their full extent, would go to establish a title in persons who suffer from being paid in that depreciated currency, to some compensation for the difference between the payment received, and the amount in standard money of their just and legal demands. According to the principles of strict justice, it may indeed be impossible to deny that this compensation is due to them. The injury which they now sustain, by being paid in bank-notes, is precisely of the same description as if they were compelled to receive in payment clipped and light coin. In the latter case, every man would agree that such coin ought to pass, not by tale, and according to its denomination, but by weight only. To the former, the same principle might apply. But no arguments are to be looked at with more suspicion than those, which, from the acknowledged impossibility of attaining to perfection, would infer, that it is absurd to attempt the nearest possible approximation to it. If a system be erroneous, the very consequences of its errors generally constitute the most powerful impediment

to a correction of it. But if that impediment were to be held conclusive, the result would be no other than this—that the errors of inadvertency, when they have prevailed for a certain time, are, upon a discovery of their nature, to be persevered in, from deliberation and choice. In the present instance, the result would be, that, a certain degree of injustice having been innocently done, and a certain degree of injury unavoidably suffered, the awakened consciousness of that injustice and that injury, should only lead to an advised confirmation of the system by which they have been produced. Any man who will give the slightest consideration to the subject, will see that it is not possible to redress the inconveniences which have been sustained; and to every man of sober understanding, "that it is impossible," is a sufficient answer. But the future is within our power. The Legislature can prevent the continuance and augmentation of the evil; and it is, therefore, its bounden duty to do so.

I am not sure that some persons will not be found who, however unable to deny that the depreciation of our paper is proved beyond all doubt, will still be disposed to maintain that the evil of such a state of things, great as it is, is more than compensated by some greater public advantages. It will be incumbent upon them to shew what those advantages are, that ought, in their judgment, and in their morality, to outweigh the strongest claims of justice, and the plainest dictates of public honour; and distinctly to point out to what extent, and by what classes of the community, they are enjoyed. I purposely forbear again adverting to the various classes and descriptions of persons, subsisting upon fixed incomes, whom I have already shewn to be pre-eminently (though they are not exclusively) sufferers from the present state of things.

First, then, is it for the benefit of the landed interest that the present system should be continued? Surely this part of the community is too just to wish for profit to be obtained at the expense of others, even their nearest relations or friends; too enlightened to countenance a system which, progressive in its nature, would, if unchecked, ultimately lead to the subversion of all property.* One large class of landed proprietors indeed—those whose lands are actually under lease—being for the remainder of those leases within the description of persons of fixed income, suffer in the same manner as other persons which that class comprehends They even suffer more; inasmuch as the reserved rent is generally subject to repairs and outgoings, the expense of which is of course increased in proportion to the depreciation of the currency in which it is paid. In such a state of things, landlords will be naturally disinclined to grant new leases. Is this the way in which the cheapness of paper is to contribute to the improvement of their estates? So far from it, that every landlord must be satisfied, by a moment's reflection, that the advancement of agriculture is best secured by holding out a fair inducement to the employment of capital in this most essential branch of national industry; and that it is, by the real improvement of the land, and not by a mere nominal increase in the annual rent, that he must measure the rise in the value of his estate. If, by good husbandry, the produce of an estate be doubled, its real value will be proportionably increased; but, if the produce remain the same, and the increased rent, in Bank paper, be not exchangeable for a greater *quantity* of gold than the landlord was en-

* If ever there was a proposition universally true, this has proved itself to be so in all countries in which *paper currency*, from any combination of circumstances, has been suffered to grow into a *paper* MONEY.

titled to receive under the old rent, the real value of the estate will be any thing but augmented by such a rise in the rent.*

Secondly, is the commercial class really benefited by this state of things? It is impossible to deny that some, and perhaps many individuals, connected with trade, have derived advantage from the greatly increased facility which has prevailed within these two or three last years, of obtaining credit upon the discount of commercial securities; and that a few who have been fortunate, in watching their opportunities, and in boldly availing themselves of this facility, have made great and rapid profits by their speculations. But whether the mercantile body of this country, considered in the aggregate, has reaped any substantial advantage, or will ultimately derive any benefit, from the superabundance of paper currency is, to me at least, a much more doubtful question. It is impossible for any observer of events accurately to discriminate between the adventures to which this excess has given rise, or, at least, a principal aid and support, and those which have their foundation in the mercantile capital and industry of the country, and would have been carried to the same, or, perhaps, to a greater extent, if the amount of discounts and circulation had been kept within those limits which are compatible with the sound state and undepreciated value of our currency. That some speculations which, it may

* The price of land (either to rent or sell), like that of all other objects, is, of course, raised in proportion to the depreciation of our currency. But the greatest part of the increased value which landed property has acquired within these last ten years is, I believe, fortunately for the prosperity of this country, of a more durable and substantial nature, and is fairly to be accounted for by the great improvements made in the science and practice of agriculture; by which the productions of our soil have been both ameliorated in quality and increased in quantity.

be fairly presumed, belong to the former class, have turned out unfortunate; whilst others, which are still pending, are of precarious issue, is, I am afraid, an opinion but too well founded, and one to which, I apprehend, recent and passing events have made many converts among those who have the best practical knowledge on these subjects.

The convulsions of the world have thrown a principal part of the trade of Europe and America into new channels. The first who explored those channels, and had the address to elude the difficulties and dangers which beset the approaches to them, were eminently successful. Their exports were inadequate to the demand abroad; their returns unequal to our wants at home. Great profits were the result. This result became generally known, and the temptation was irresistible. Not only the original adventurers, in most instances, re-embarked largely in the same pursuits; but hosts of new ones sprung up in every corner of the kingdom: every one, anticipating a gain like that of the first speculations, became, of course, anxious to procure credit to the greatest possible amount; negotiable securities were multiplied in every shape,—discount was sought for in every quarter,—ingenuity was at work to multiply the means of obtaining and affording accommodation*

* It has been said, that any step which may be taken towards the resumption of cash payments, would immediately compel the Bank Directors to reduce, in a very great degree, the amount of their accommodation to the merchants; and some persons have gone so far as to insinuate that they would probably cease to discount altoegther. The abettors of the present system have used this language with much success, as the means of creating an alarm in the mercantile world. To me there appears to be no necessity for making any sudden or violent diminution in their discounts: indeed, there is no reason why they might not be continued to the same amount as at present. Every facility that could be required would, no doubt, be afforded by parliament in this respect. The whole of the six millions,

so long as the sales were brisk, so long as the demand, both for raw materials and manufactured goods, continued to increase, and prices to rise in the home market, every thing went on smoothly, as much to the satisfaction of the manufacturer and merchant, as of those to whom they were indebted for the discount of their bills. It was then that all these parties discovered to what a degree the suspension

advanced in consideration of the deposits of public money, if necessary, might be repaid; and, instead of this advance, an annual sum might be paid by the Bank to the public, equivalent to the saving on the interest of this loan. This repayment would afford to the Bank more than a sufficient latitude for gradually reducing their circulation without any diminution whatever of their commercial discounts.

But this is a narrow view of the question. The root of the evil is not in the discounts of the Bank. Their power of giving an increased accommodation to the trade of the country, and the extent to which it is now carried, depend more on the greatly increased amount of the balances deposited by Government in their hands, and which are lent out again upon good bills of exchange, than upon the enlarged amount of their circulation. The amount of these deposits is independent of the amount of the latter, and would not be affected by its reduction; whilst the effect of that reduction, in raising the value of their paper, would be precisely the same, whether it were brought about by a diminution of their loans to Government or to individuals; because it is to the aggregate excess of their issues, and not to the particular nature of the securities on which they are made, that the depreciation is to be ascribed. That excess affords a facility to the abuse of credit, and gives birth to wild adventures in other quarters: these, I admit, will be checked by a diminution in the total amount of their currency; although it should be effected without any diminution in the scale of commercial discounts at the Bank of England. But have we not seen enough of the ultimate effects of this artificial facility, and these forced speculations? To those who still shut their eyes to the melancholy but instructive lessons which we have lately received in this respect, it would be useless to offer any other proofs of their dangerous tendency. They would remain unconvinced, even if all the follies of the South Sea adventure, or of the Mississippi scheme, were acted over again.

of cash payments afforded facility and security to the extension of this description of credit: but the currency, in which the discounts were effected, became depreciated in proportion to the rapid increase in its amount. If trade had continued in its ancient and accustomed course, and the spirit of rash adventure had not been excited by new prospects of extravagant gain, there is reason to believe that the expense of discount, aided by the strict adherence of the Bank to its long-established regulations, and by the reluctance to engage in country banks, which had been created by the disasters of 1793 and 1797, might have afforded, for some time longer (as they had for several years after the restriction was first imposed), a sufficient guard against any very material excess, or any great depreciation of our currency. But, on this occasion, the directors of the Bank appear to have considered the increased eagerness for discount as requiring some increased indulgence on their part; and, perhaps, whilst trade appeared so flourishing, it was not unnatural that they should consult their own fair interest as bankers in this respect.

The amount of their paper was, in consequence, considerably increased, although, by the great and simultaneous augmentation in the circulation of country banks, the use of Bank paper beyond the limits of the metropolis became every day more circumscribed. Under these circumstances, the rise in the price of goods, which, at first, was the effect of an increased demand, was soon considerably aided by the depreciation of the currency, as well as by the power which the facility of discount afforded to new speculators (calculating upon a still further rise) of keeping back their purchases from market. Thus the diminution in the value of our currency, brought on in a great measure by this *mercantile delusion*, has, in its turn, been one of the principal means by which the latter has been

kept up and supported in the home market. Many a speculation, probably, within these two last years, for which the party takes to himself the credit of commercial acuteness and great foresight, was principally founded, however unconsciously to himself at the time, in the decreasing value of our currency.

In making use of the words "mercantile delusion," as applicable to a considerable part of the trade, which has been created and fostered, within the two or three last years, by the circumstances which I have stated, I feel that it would be incumbent upon me to offer some more enlarged explanation of the subject, if, unfortunately, many recent occurrences did not, at once, establish the facts, and justify the terms I have applied to them. In the nature of things, such a speculation could not continue universally and uninterruptedly fortunate. The markets, at first scantily supplied, would soon be overstocked. Some of the adventurers, from being too late, others, from ignorance or misconduct, extravagance or misfortune, would fail. The chain was sure to give way in some of its links;—great and numerous failures are the consequence, suspicion and alarm become general, securities, hitherto negotiable, can no longer find discount, many of the discounters themselves are ruined, and all put upon their guard, the markets fall, goods are forced upon sale, when all are afraid to buy; and, whilst the fortunate *few* retire upon wealth rapidly accumulated, thousands are left to lament the ruin, which, deluded by the example of such rapid success on the one hand, and tempted by the facility of overtrading on the other, they have brought upon themselves.

I may therefore be allowed to doubt, whether a very great proportion of the more recent speculators to South America, as well as to Malta, Heligoland, and the Baltic, do not repent that they ever became acquainted with the

tempting tale of a few early adventurers, or were so easily furnished with the means of engaging in similar risks, to an extent out of all proportion, either to the amount of their capitals, or to the demand from abroad; and whether, ultimately, the legitimate advantages of commerce, as well as the real interests of the trading and manufacturing classes, will not be injured, rather than advanced, by the consequences of the protracted suspension of cash payments.

This part of the subject reminds me that a few words are still necessary respecting what is called the "*Balance of Payments*" with foreign countries, to which I have adverted in a former part of these observations. I then left to the reader to judge for himself how far this fashionable doctrine affords a sufficient explanation of the long-continued depression of the foreign exchange, and of the high price of bullion at home.

That a nation, like Great Britain, possessed of great commercial capital, should afford long credits to other countries, where capital is wanting, and where the rate of interest is consequently much higher, is certainly very natural, and it is an obvious advantage to us in trade. But these credits are given in succession, and some are daily coming to maturity, whilst others are created; so that, although the different parts of the world are constantly indebted to this country, the aggregate amount of those debts cannot, in the ordinary course of things, very materially vary.

But it is obvious, that if, from any peculiar circumstances, an unusual facility of discount exists at home, whilst abroad an advance in price, far exceeding the rate of interest here, is given for goods sold upon long credits, or a proportionate abatement made upon those bought by us for ready money, the balance of debt to this country

may be somewhat increased, and the exchange thereby rendered unfavourable for a short time. This fall, if our currency were not depreciated, could not exceed the expense of transporting bullion to the Continent, or continue, as it has done, for two years. Within that period, too, it may be remarked, the longest of those credits must probably have come round, and consequently there would now be an end of the argument.

Besides, the increase of foreign debt, and whatever fall of the exchange it may, at one time, have occasioned, are to be ascribed to the abundance and cheapness of our paper; for, if the Bank, when it was liable to pay its notes in cash, had enlarged its issues, till the market price of bullion, and consequently the course of exchange, were materially affected, these circumstances would have compelled them to make a diminution in the amount of their discounts. That diminution, by rendering money more scarce at home, would have prevented merchants from extending their credits abroad, and induced them, as far as possible, to accelerate the payment of those that were becoming due. The effect would have been to assist in improving the foreign exchange, till it was restored to its proper level, and, with it, the facility of discount at home to its ordinary course. This increased *Balance of Debt* (on which is founded the pretended "*Balance of Payments*,") is therefore only a further instance of the manner in which the harmony of the whole system is destroyed by the derangement of one of its parts, and an additional reason for restoring the value of our paper currency to the standard of our coin.

I will not add to the length of this discussion by examining more in detail the manner in which the interests of the mercantile and manufacturing part of the community

are likely to be affected by the continued debasement of our currency. That they are not necessarily exposed to the same injury as is cast upon the other classes of the community I am ready to admit; but then let them recollect all the ties by which they are connected with those classes, and that the durable prosperity of the one cannot be built upon the distress of the other.

The business of a merchant is to buy cheap and sell dear. His general wish is to be able, for this purpose, to command as large a credit as possible. He must consequently, upon abstract principle, be favourable to any system which is likely to give facility to the discount of commercial securities. His interest, therefore, appears to be the same as that of the banker; whose profit increases with the extension of such discounts. His skill and his success depend upon his rapidly converting credit into goods, and, thereafter, reselling those goods at advanced prices. Generally, therefore, a merchant is a large possessor or *creditor* of produce, and a *debtor* for a considerable part of the sum with which it was purchased. If the currency, in which that debt is to be liquidated, be progressively decreasing in value, his profit upon every transaction will be augmented in proportion to the increased depreciation of the currency. But is this the fair profit of trade? Are these the gains to which the unsophisticated meaning of our laws, the clearest principles of justice on which they are founded, the sacred obligations of public faith, of which they are the pledge, and the rights and interests of the whole community are to be sacrificed? Is this the description of trade, or rather of gambling, which ought to find friends among the real merchants, or advocates in the Legislature, of this country?

Besides, the continued success of such a trade depends upon the progressive increase of the depreciation of our

currency. In the more probable case, of a fluctuating depreciation, liable to be increased or diminished by every change in the councils of the Bank—by any extensive or sudden failures of country banks,— or by the doubts and suspicions to which all currency, if not referable to some established and certain criterion of value, must be obnoxious,— it cannot, I think, be long before every *merchant* (if he be really worthy of that name) must wish for some *fixed standard*, by which he may ascertain the value of his commodities, may regulate his purchases and sales, and measure the extent of his engagements—before he must be convinced that paper, "though never issued except in the discount of perfectly good bills, founded in real mercantile transactions," may yet be carried to excess—that its real use and benefit (and they cannot be prized too highly) are not in what it adds to the currency of a country, but in what it saves of expense in providing it. That from the profit incident to the issues of such paper, the public derive a sufficient security that the wants of our circulation will be constantly supplied: but that the full and safe enjoyment of this convenience essentially depends on the assurance that such paper shall be strictly *circulating credit*; —that it shall retain its value in conformity to our own *standard*, and thereby, in reference to the currency of other countries;—and that nothing but its interchangeableness with cash, can now restore that assurance, or, at any time, permanently maintain it.

Lastly, is it the interest of the Government which calls for this system? This question can hardly be put without seeming to imply an admission which every man must be anxious to deny—that there can be an interest in the Government separate from that of the community. We are told, however, that the taxes could not be raised; that

the loans for carrying on the war could not be negotiated; and that the whole of our finance is a superstructure, built upon the basis of our present paper currency. These are assertions wholly unsupported by proof. Why could not the taxes be raised? How were they raised before the restriction? Would not the real wealth and capital of the country, as well as its population and industry, continue the same? and what are the taxes but a given proportion of the annual income, which the people of this country derive from their soil, their industry, and the employment of their capitals?

It is true that, the price of all articles being restored to their proper relative value, the taxes upon consumption would, in reality, bear a somewhat higher proportion to the prime cost of the commodities upon which they attach, than they do at present; but not higher than they did when they were first imposed. Besides, as this effect would be produced without any real augmentation of burthen, persons of a fixed income would be able to consume more, and those, whose incomes have increased in proportion to the depreciation of money, would not (even should their incomes thenceforward be nominally diminished in the same proportion) be reduced to consume less than at present. The case of the assessed taxes, it must be admitted, would be somewhat different, some of them partaking of the nature of an *ad valorem* duty; but, upon the whole, there could be no very material or permanent diminution in their amount. The *ad valorem* taxes upon the transfer of property, such as the auction duty,* and the stamps

* This duty, in the year ended the 5th of April 1808, produced 272,570*l.*, and in the year ended the 5th of April last, 363,434*l.*, being an augmentation of one-third: although, certainly in the last year, there was no pressure in the country to force property into the market. The auction duty is under the management of the Excise; and it is

upon conveyances, would certainly suffer a nominal diminution; but these branches of the revenue are not very considerable in their amount, and are the only portion of our *permanent* income which could be much affected. The property-tax, being also an *ad valorem* duty, would be liable to some diminution, but as a great part of this tax is levied upon persons of fixed incomes, the falling-off, in the first instance, would not be considerable, and would soon be made up by the growing wealth of the country.*

Why could not any loans, that may be necessary, be negociated? Is it not the amount of capital, compared with the demand for it, and not the amount of circulation, which regulates the rate of interest in a country? And what is it that supports the public credit of a country, except general confidence in the sufficiency of its resources,

not, perhaps, undeserving the attention of those who may wish to look at the difference in the first consequences of a depreciation in the currency of a country, upon the prices of labour and property respectively, that, whilst the produce of this tax has increased more than thirty per cent., most of the other taxes, in the same collection, being upon general consumption,—such as malt, British spirits, candles, soap, and glass, have, within the same period, been rather decreasing; and others,—such as beer, leather, salt, &c. have been very nearly stationary. The increased produce of taxes of this class must await an increase in the wages and salaries of labour and industry, proportionate to the decrease in the value of the currency in which those wages are paid. To whatever degree that increase has already taken place, and in proportion as it may become general (if the value and standard of our money shall remain unsettled), the nominal benefit of it will probably be felt in these branches of the public revenue. This appears to me a very strong proof that the effects of a depreciation of currency upon all the transactions, and upon all the comforts of life, are not merely imaginary.

* I have already observed in how many ways, and to what a degree our public expenditure is increased by the present state of our currency; and that the savings which form some set-off to that increase, are neither honourable, nor just, nor likely to be permanent.

and a character for punctuality and good faith in its engagements? Are bank-notes, not convertible into cash, the test of the solidity of our resources? Are payments, made in a currency referable to no fixed standard of value, the essential criterion of punctuality and good faith?

It is true that the abundance and cheapness of our paper have, in the first instance, a tendency to raise the price of the public securities, which enables the government to borrow money on terms nominally better; but it is equally true that, from these same causes, the amount of the loans requisite for the public service is increased, and who does not see that the latter effect compensates the former? It does so, in the very year in which the loans are made. But if we consider its operation on posterity; if we consider that, in order to effect a small nominal saving *now* in the rate per cent. at which our loans are borrowed, we engage to pay for all time to come an increased amount of interest: that we contract to pay the more, because that contract is made in depreciated paper; but that those payments are hereafter to be made in undepreciated money, Who does not see the improvidence of such a system? Who does not see that we purchase the show of what is, at best, a fallacious and temporary facility, at the expense of a more than necessary accumulation of real and permanent burthen? Can any one believe, that considerate men will much longer look to the public funds of the country, as a safe and proper deposit for any permanent provision, which they may be enabled to make for their families, if the principles, on which the value of our currency now rests, should either be countenanced and supported, upon system, as beneficial to the state, or defended and continued, as a necessary evil admitting of no remedy? This consideration alone forms a most important part of the subject, with a reference to the policy of the present sys-

tem, and cannot be too seriously weighed by those who must ultimately decide upon the whole merits of this great question. In coming to this decision, let them also look to the character and honour of the nation, and to the impression which that decision will not fail to make in other countries. Foreigners will not be influenced, either by interest or prejudice, in forming their judgment respecting the value of our paper. If they see all the symptoms of a depreciated currency, such as they have witnessed in different parts of the Continent, they will not doubt that our paper also is depreciated; and they would by degrees conclude (if all foundation for such a conclusion be not speedily done away) that the change in our monied system, by which we have virtually made paper a legal tender (however in its origin the evil may have been unsuspected, or may still be palliated in its progress), will ultimately produce the same disasters, which have marked the course and termination of similar attempts in other parts of the world. Respecting the predictions of our avowed enemy on this subject, I am little solicitous; but from the dread and mistrust which prevail in every part of Europe, of any thing which, in principle, bears so near a resemblance to *paper money*, I am convinced that the state of our currency, if not speedily rectified, will be a source of disquietude to all those whose hearts and wishes are really with us in this great contest. Nor must we allow ourselves to hope that our national character for strict integrity, and for a rigid adherence to good faith in all our engagements, would not suffer by the protracted duration of the present derangement in our currency. By a refined, and perhaps overstrained, sense of our obligation in this respect, we have exempted that part of the interest of our public funds which belongs to foreigners from the property-tax—and shall we feel no scruples in paying that interest in a currency, of which the

depreciation unavoidably exposes them to a much heavier deduction? How can we expect that our dealings and contracts will continue to be looked to with the same unbounded confidence, and to be held in the same high estimation, if *that* upon which they all turn, and by which their amount is measured, instead of being accurately ascertained and invariably fixed, is referable to no established standard of value whatever, and liable to fluctuations from causes over which the foreigner can have no control? His apprehensions will soon outstep the reality of the evil, and his speculations on its future progress will contribute to aggravate its present pressure.

The occurrence of some general alarm, arising from preparations, or attempts which may be made by the enemy against this country, or possibly from some internal cause, should not be lost sight of in the consideration of this subject.

The difficulties, incident to such a state of things, were confined in 1797 to a stagnation of sales, and to an interruption of credit in all the larger transactions of trade and of the community, but they were not felt in the exchange and distribution of commodities, in the common dealings by which the daily wants of society are supplied. But what would be the result of any general interruption of confidence in paper currency at the present moment, accompanied as it would necessarily be, with an anxiety to part with that currency, and a refusal to accept it in payment for commodities on almost any terms?* In proportion as confidence would be suspended, would power be substituted to give circulation to our paper?—from the absolute

* Some idea may be formed of the distress which would result from such a state of things, by the sudden inconvenience which has lately been felt in some small districts of the kingdom in which the country banks, by which their circulation was supplied, have failed.

necessity of the case, I apprehend that it would—and what power? Not indeed that of the State, as in despotic countries, but the power, probably, of every possessor of a small note, pressed by his own wants and by those of his family, against the possessor of the commodities by which those wants might be supplied.

But I have said enough, perhaps more than enough, both as to the certain, and the possible, consequences of the continuance of the evil. I feel that it is more than time to bring the subject to a close. Let it only be remembered, by those whose duty it is to consider this great question, that the existence of the evil cannot be disguised. It is too late to determine that we will not avow it, even to each other:—a policy, which, though it sometimes tricks itself in the garb of wisdom, is not a manly policy, nor one that, in the nature of things, can ever be long successful.

To recommend helpless acquiescence, or to attempt to palliate the mischief, is to hold out to all the world a discouraging picture of the real situation of this country. It is to represent, as our only support in the conflict, this system, which is, in fact, but the lengthened and distorted shadow of our real wealth;—to represent the duration of this system, unsubstantial as it is, as forming the real measure of our resources.

Resources of a far different character this country possesses in abundance. They are to be found in the immense and increasing produce of its territory:—in the unwearied extension of its manufacturing industry:—in the elastic and expansive force of its legitimate commerce:—all mutually aiding and fostering each other;—all fed and put in motion by capital, the genuine growth of progressive accumulation, and not the factitious result of any artificial contrivance.

If, from the currency of a country thus circumstanced, the precious metals have altogether disappeared, it is idle

to suppose, that such a disappearance can be the effect of natural causes;—it is absurd, either to exaggerate the process by which they are to be re-acquired into an effort, or a sacrifice, or to suppose that any other process can be necessary for that purpose than that of restoring things to their natural course.

THE REGENCY BILL.

January 21, 1811.

The House having, on the 31st of December, resolved itself into a committee of the whole House, to take into consideration the State of the Nation, the Chancellor of the Exchequer, Mr. Perceval moved the following Resolutions, as the basis of an intended Bill for regulating the office of Regent:

1. "That for the purpose of providing for the exercise of the Royal authority during the continuance of his Majesty's illness, in such manner, and to such extent, as the present circumstances and the urgent concerns of the nation appear to require, it is expedient that His Royal Highness the Prince of Wales, being resident within the realm, shall be empowered to exercise and administer the Royal Authority, according to the laws and constitution of Great Britain, in the name, and on the behalf of his Majesty, and under the style and title of Regent of the kingdom; and to use, execute and perform, in the name and on the behalf of his Majesty, all authorities, prerogatives, acts of government, and administration of the same, that belong to the King of this Realm, to use, execute, and perform, according to the laws thereof, subject to such limitations and exceptions as shall be provided.

2. "That, for a time to be limited, the power so to be given to his Royal Highness the Prince of Wales shall not extend to the granting of any rank or dignity of the peerage of the realm to any person whatever, except to such person or persons as may perform some singular naval or military achievement.

3. "That, for a time to be limited, the said power shall not extend to the granting of any office whatever in reversion, or the granting of any office, salary, or premium, for any other term than during his Majesty's pleasure, except such offices as are by law required to be granted for life or during good behaviour.

4. "That such parts of his Majesty's private property as are not vested in trustees, shall be vested in trustees for the benefit of his Majesty.

5. "That the care of his Majesty's royal person, during the continuance of his Majesty's illness, shall be committed to the Queen's most excellent Majesty; and that, for a time to be limited, her Majesty shall have the power to remove from, and to nominate and appoint such persons as she shall think proper to, the several offices of his Majesty's household; and to dispose, order, and manage, all other matters and things relating to the care of his Majesty's royal person, during the time aforesaid; and that, for the better enabling her Majesty to discharge this important task, it is also expedient, that a Council shall be appointed to advise and assist her Majesty in the several matters aforesaid; and with power, from time to time, as they may see cause, to examine, upon oath, the physicians and others attending his Majesty's person, touching the state of his Majesty's health, and all matters relative thereto."

On the first Resolution being put, the honourable William Lamb* moved as an amendment, that the words "subject to such limitations and exceptions as shall be provided," be left out. After a powerful speech, in support of the amendment, from Mr. Canning, the House divided: for the amendment 200; against it 224. The second Resolution was only carried by a majority of sixteen, and the third, by a majority of nineteen. The fourth was agreed to without a division; and the discussion upon the fifth was postponed till the following day, the 1st of January, when Earl Gower proposed, as an amendment, to omit that part of it from the words, "Queen's most excellent Majesty," and to insert in the room thereof, the words "together with such direction of his household as may be suitable for the care of his Majesty's royal person and the maintenance of the royal dignity." The amendment was supported by Mr. Canning, Lord Castlereagh, Mr. Whitbread, Mr. Wilberforce, and Lord Milton; and on a division the resolution was rejected by a majority of 226

* The present Viscount Melbourne.

against 213. A bill founded upon these resolutions was brought in on the 15th. Sundry amendments proposed, in the committee, by the opposition, were rejected by small ministerial majorities. On the bill being reported,

Mr. HUSKISSON said, he would very shortly state the general view which he entertained of the objects of the Bill. The first object was, to make provision for the guardianship of the royal person, and for maintaining about him that degree of state and dignity which were suitable to his present situation. The second object was, to transfer to the Regent as much of the executive power and influence as might be thought necessary, in order to render the government strong and efficient for public purposes. The third and last object, in his mind, was to make adequate provision for the re-assumption of the royal authority on the restoration of his Majesty's health, and thereby prevent any embarrassment to a future executive government.

Having these three important objects in view, he had voted for the Resolutions, as they had come amended out of the Committee on the State of the Nation, and he naturally concluded that, in the framing of the Bill, all of them would have been strictly adhered to. As the Bill, however, now stood, the second object was, in a great measure, lost sight of. For in the clause of the Bill as it now stood, they seemed to him to have stripped the Regent of that portion of power and influence, which were indispensably necessary to enable him effectually to carry on the affairs of government with vigour; and had given to the Queen more than, in his opinion, was really necessary to accomplish the security and accommodation of the royal person, with the state necessary to the King in his present circumstances, and to enable him to resume, upon his recovery, the royal functions and authority. This was the great ground of his objection to this part of the Bill. It

placed under the control of her Majesty some of the offices of the household, which did not seem at all necessary to his Majesty's personal comfort and dignity, and which did not go to secure his Majesty's return to power. If, therefore, these offices were withheld from the control of the Regent, and were not in themselves necessary to the care of his Majesty's person, the House, he contended, had not acted up to the spirit of their Resolutions.

Sure he was, that some of the offices withheld from the Regent were not necessary to her Majesty, as guardian of the King's person; and, upon this principle, he objected to any compromise, or any division of this influence, which some gentlemen seemed inclined to countenance. All that was necessary for the Queen, in the circumstances in which her Majesty was to be placed, he would cheerfully grant; and all that was necessary for the due exercise of the royal authority, in the person of the Regent, he would in like manner admit: but he must protest against any thing like a division of the executive influence and authority. There were some gentlemen who had been in the habit of maintaining, that the influence of the Crown was greater than it ought to be; but, whatever might be the ground of their opinion on that subject, and however much disposed they might be to diminish that influence, certain he was, that they would not say, that to divide that influence was the proper way of diminishing it.

He was certain also, that the present was not a proper time to introduce any such reduction. It was necessary that the Prince Regent should have all the fair and accustomed influence of government; and if the Bill should pass as it now stood, abridging, as it did, that influence so considerably, it would be necessary that some means should be afterwards found to remove the obstacles thus created, and to add to the influence of the Executive, to the degree

necessary for the practical exercise of its arduous and important functions. There were others, however, who thought, and according to his view justly thought, that the influence of the Crown was not more than sufficient to carry on the affairs of government; and to those gentlemen it would be unnecessary for him to say, that this clause of the Bill would, upon this principle, be the more objectionable. If the present acknowledged influence of the Crown was not, in ordinary times, too great, it would be highly impolitic to diminish it in the person of the Regent. He must, therefore, look with jealousy and apprehension at any measure that went either to abridge or divide that power, and of course to render the Executive less efficient. He contended particularly against that part of the amendment, which went to impose upon the Queen the necessity of selecting a certain number of the lords and grooms of the bed-chamber. This was a task of too difficult and delicate a nature, he conceived, for her Majesty; and, if such a division was thought necessary, he argued, that it ought to be provided for by the Bill.

Much had been addressed to the feelings of the House, on the distressing circumstances in which his Majesty would be placed, if he should find himself, on his recovery, deprived of all his favourite servants. He did not say that such a consideration was wholly improper; but he did not conceive that the present measure would obviate the objection. How was the Queen to judge which six of the twelve lords of the bed-chamber would be most acceptable to his Majesty on his recovery? It was imposing an *onus* on her Majesty, which the House itself in this instance declined. If six were, therefore, to be removed, the same difficulty in this respect might exist, as if the whole were to be removed; and the question would still recur, whether the remaining six were at all necessary to the King's

comfort or dignity, in his present circumstances. According to the spirit of the original Resolutions, they ought to avoid giving any political power to the Queen that was not necessary for the greater security and comfort of her royal husband. The sovereign authority ought not to be weakened by being divided, and all the necessary influence ought to be vested in the person of the Regent, by whom they expected the executive functions to be performed, in all their due vigour and energy. He approved of leaving the whole control of the household, so far as related to his Majesty's person, in the hands of the Queen; but, for more power or influence than referred to this certainly important trust, he could not see any necessity.

COMMERCIAL CREDIT BILL.

March 1, 1811.

The commercial distress of the country began about this time to be so severely felt, that the Chancellor of the Exchequer this day called the attention of the House to the subject. He observed, that numerous representations had reached him from the manufacturing and mercantile portion of the community, of the disadvantages under which they were labouring, and which they attributed to the state of credit, and the condition of the markets. At first, he said, he did not believe that the evil prevailed to the extent stated; but, so various were the applications made to him, that he thought it at length his duty, in order that the House might ascertain its existence, and provide a remedy, to move, "That a Select Committee be appointed to inquire into the state of Commercial Credit, and report the same to the House." The members proposed by Mr. Perceval were, himself, Mr. Manning, Sir J. Sinclair, Mr. Brogden, Sir J. Shaw, Mr. Staniforth, Mr. Irving, Mr. H. Thornton, Mr. R. Shaw, the Lord Advocate, Mr. Dundas, Sir T. Baring, Mr. A. Baring, Mr. Sharp, Mr. Long, Mr. Combe, Mr. Marryatt, Sir J. Newport, Mr. Foster, and Mr. C. Ellis. Mr. Horner thought that, at any rate, the late Secretary to the Treasury should be on the committee, and moved, that the name of Mr. Huskisson be added.

Mr. HUSKISSON said, he hoped that his name would not be added to the Committee. It was his wish rather to wait for the Report, to hear the information and opinions of others who concurred with the principles which he was known to entertain upon the subject. It was his opinion, that, the present commercial embarrassments proceeded, not from any interruption of public credit, but, in a great degree, from the absence of individual confidence; in which latter respect, it much resembled the state of things in the year 1793. There were, however, other points in which it differed from that period. He alluded to the actual loss of considerable property, by the measures of the enemy, and the spirit of speculation and overtrading, which prevailed to a greater extent than it had done at any former time.

Mr. Canning thought it very possible that the Chancellor of the Exchequer might have some particular reason for not wishing his honourable friend to be a member of the Committee; which was appointed more to ascertain the immediate causes and extent of the evil, than those more remote causes, which had produced the present state of things. Mr. Horner said that, under these circumstances, he should not press his motion.

May 11.

The Committee made its Report to the House on the 7th; stating it to be their decided opinion, that the Commercial distress was of such a nature as to render parliamentary relief highly expedient and necessary, and recommending, that Exchequer Bills, to the amount of six millions, should be issued for that purpose. The Report being taken into consideration on the 11th, a Resolution to that effect was moved by the Chancellor of the Exchequer.

Mr. HUSKISSON said, it was not his intention, in what he had to offer, to question either the amount of the sum recommended in the Report of the Committee to be advanced, or the extent of the suffering under which the manufacturers laboured. He begged the House to believe,

that in the observations he should have to make, nothing was farther from his mind, than to bear hard on those who were affected by the present state of the commercial credit of the country; particularly on the manufacturers, who were now, by the existing state of things, deprived of a market for their commodities. He considered that class of persons particularly entitled to the protection of parliament; because, from the situation in which they stood, they could not have brought the calamity upon themselves, by their imprudent and unjustifiable speculations; seeing that they did but execute the orders they had received from the merchants, and were plunged into distress in consequence of the latter being unable to make the proper returns.

Notwithstanding the difficulties which must be felt on the subject, as well with respect to the efficacy of the plan, as on account of the inconveniencies which might be expected to arise from it; yet, in a case where the necessity was so urgent, he would not in any way obstruct the measure in its progress. The difficulty which chiefly struck him was in discovering, in what respect the present period had any resemblance to the state of affairs in 1793. He must also own that he felt doubts, and only doubts, as to the efficacy of the measure proposed. If he felt more than doubts on this subject, he should oppose the proposition; but his difficulties being confined merely to doubts, which he should now state, it was not his intention to oppose the measure. He hoped his doubts might be removed; and if they went no further than the objections stated by a right honourable gentleman,* he should not now allude to them. That right honourable gentleman had argued, that the present distressed state of commercial credit was not owing to a glut in the South American market, but was to

* Mr. George Ponsonby.

be found in the failure of the markets of Europe, and the ascendancy gained by France, which enabled her to shut us out from most of the ports of Europe. If he could bring himself to refer the present measure, or the ground for adopting it, to any such cause, he would confess, that neither the measure itself, nor its cause, would create any alarm in his mind. The right honourable gentleman must recollect, that the success of the French arms on the continent had been progressive; and it naturally followed, that the trade to the continent must also have necessarily accommodated itself to those progressive successes and changes, as they occurred; and thus the evil would have been less severely felt, had it not been for other changes.

If he did not consider the present distress with reference to other causes, and particularly to the state of our currency since the year 1793, he should entertain no doubt as to the expediency and efficacy of the accommodation proposed: but, in his view of the question, there was a marked trait of difference between the distress of 1793, and that of the present period. And here he must beg leave, without any want of deference for the opinions of those by whom the Report was drawn up, to say, that this difference was most marked in this—that such a case was not made out in this instance as was established in the year 1793. The Report then under the consideration of the Committee, certainly contained the opinions and doctrines of two most respectable individuals; but still they were only the opinions of those gentlemen. The Committee stated, that the embarrassments were made out by the evidence. They certainly were. But then they went on to state, that "there appeared a general concurrence of opinion amongst the witnesses examined, as to the expediency of affording parliamentary relief, in the manner, in which it was afforded in the year 1793," although they admit, that "there was

some difference of opinion, as to the extent of benefit which might be expected to be derived from such relief."

Now, what he regretted was, that the Committee had neglected to state what that difference was. In 1793, the Committee had fully and clearly stated the cause of the distresses felt at that period. The Report of the Committee on that occasion acquainted the House, that the great cause of the existing distress was, "the sudden discredit brought upon Bank paper, and a consequent deficiency in the amount of the circulating medium, which could not readily be replaced." This was the cause assigned in that instance; and the remedy pointed out was the natural consequence of that cause—a recommendation to increase the circulating medium. The Report of 1793 concluded by stating, that "some remedy should be applied, which would provide for the supply of the circulating medium which had been suddenly withdrawn." The state of the country, particularly of the manufacturing districts, at that period, proved clearly the nature of the evil, and the expediency of the remedy. An unusual demand for money led to a run upon the different banks, and the failure of any one bank contributed greatly to throw discredit generally upon Bank paper: the necessary effect was, either to lessen the circulating paper to the amount of that issued by such banks as could not withstand the run, and consequently failed; or, by putting other banks on their guard, to induce them to narrow their issues, in order to avoid a similar fate. The result was, that, though there was no scarcity of markets—though all the ports of Europe were open to British trade—though there was nothing like a stagnation of the usual channels of foreign commerce, still, from the decrease of the circulating medium, there were no means of obtaining discount. Even the public securities were excessively depreciated. Exchequer bills were at forty

per cent. discount, and Navy bills at ten or twelve shillings. Some of the most respectable houses even could not procure funds upon their paper; to which, under other circumstances, no objection could be made.

Was that the state of the country at the present moment? Quite the contrary. In the former instance, there was an actual deficiency of circulating medium, in consequence of which the very best bills could not be discounted; but at present, all the public securities were at a premium, instead of being at a discount, as in 1793—and all this at a time when the loan of the year, if he was not mistaken, could not be much short of five-and-twenty millions, including the loan for Ireland. If he was rightly informed, and he had every reason to rely on the accuracy of the very respectable authority whence he had derived his information, there was not any difficulty felt at present in getting bills, with good names upon them, discounted to any amount. No later than that morning, Navy Bills were discounted at four-and-a-half per cent. The Bank of England had now to complain, not of a want of funds, but of a deficiency of paper to discount.

If that were the case—and he was perfectly satisfied it was—the period of 1793 was as dissimilar from the present, in almost every respect, as it could well be. In the former period, the persons applying for relief had sufficient unexceptionable security to offer, but the bankers had not the means of affording the relief required. At present, on the contrary, the bankers had the means to afford the relief, but the parties wanting it were unable to furnish adequate security. In the year 1793, all goods had fallen in price; the depression not being confined to any particular species of goods: even land had fallen in price, as must be well recollected by many gentlemen who heard him. This had proceeded from a rise in the price of money, caused by the deficiency in its amount: but there

was no interruption of the foreign markets—no stagnation of trade—no effect of overtrading—no glut of the markets, to contribute to the production of the distress. The cause was simply a stagnation of individual confidence. He could shew, from the evidence taken upon that occasion, that the quantity of paper in circulation had been diminished one half. Was such the case at present? Then, the amount of Bank of England paper in circulation was fourteen millions; in 1805 it was seventeen millions; in 1808 it was twenty millions; and last year it was twenty-three millions. This did not prove that there was any deficiency of paper at present. Where was the resemblance, then, between the two periods? The Bank of England at present only wanted good bills; and for the want of them, it was, as he understood, investing largely in government securities. It had been expressly stated by Mr. Thornton, Mr. Alderman Alderson, Mr. Chiswell, and several other members of the committee in 1793, that, in the knowledge of each, several most respectable houses could not obtain cash for unexceptionable bills; and the fact he believed was, that no house had stopped upon that occasion, which had not afterwards paid every demand upon it in full. The witnesses examined had even stated the manufacturers who had capitals to be the persons who felt the greatest distress.

Under all the circumstances, therefore, the question for consideration was, whether the remedy resorted to in 1793, ought to be resorted to now, when the situation of things was so different? He could have wished that the Committee had, in this instance, inquired into the causes of the recent failures, and into the state of the assets and effects of the parties. The present Report went, as it were, to countenance the idea, that there were manufacturers at present who had no capital at all. It stated, that such merchants could not obtain credit; as if it was to be considered a strange thing that there should be a want of

credit where a manufacturer was not solvent. This was the difference between the Report of 1793, and that now before the House.

He would not, on this occasion, anticipate the discussion, whether it would not be most desirable to amend the defect in our circulating medium. An honourable and learned gentleman,* who had given notice of a motion upon that subject, would, he hoped, in the present session, afford the House an opportunity of entering into that discussion, and of ascertaining how far the present evils arose out of the state of the currency. The Bank, he admitted, had in 1793, done every thing in its power to remedy the distress; but now, the want of security controlled its liberal disposition to afford relief. Let it be considered, that in the present state of the currency, the Bank of England, and indeed all banks, became partners in every wild speculation, to the extent of five per cent. without any risk, and enjoyed their share, whether the enterprize was profitable or not. Under these circumstances, could it be surprising, that there should be great readiness to give credit to carry on extravagant speculations? The obvious cause of the evil was, the great facility to speculate afforded by the state of the currency.

He would ask any honourable member who looked back to the last two or three years, whether our merchants had regulated their speculations by any reference to their means. And here, without intending any thing offensive to the very respectable individuals concerned, he could not help adverting to the sad catastrophe which had recently occurred in the city to one of the contractors for the late loan,†, as a consequence of the facility of speculations to

* Mr. Horner.

† Mr. Abraham Goldsmid; who committed suicide, at his house at Morden, in Surrey, on the 28th of the preceding September. As

a large amount, and beyond the means of the parties, and as an illustration of his argument. Did gentlemen not see, that the race of English merchants, who never could be induced to go beyond their capital, was superseded by a set of wild and extravagant adventurers, who never stopped so long as they could obtain credit?—that individuals of notoriously small means now eclipsed the career of the most respectable traders, in their speculations on credit, by which the most extraordinary fluctuations in the price of all articles of general trade were produced? In this way had been introduced a sort of wholesale gambling into the practice of British commerce, such as had never before been known in the country.

The present state of our circulating medium was such as fully to justify his observations. No good could be done by encouraging further speculation. He wished relief to be afforded to the manufacturers; but if any person, upon giving personal security to the Commissioners, could receive any part of the sum to be advanced, and, instead of applying it to relieve himself out of the particular embarrassment in which he was at present involved, engage it in new speculations, the effect of the measure would be to aggravate the evil which it was intended to remedy. Part of the sum so to be issued might even get into the hands of great speculators, who might use it for the pur-

soon as intelligence of the event reached the city, Consols fell nearly three per cent., and Omnium declined to ten per cent. discount. Mr. Goldsmid had been a joint contractor for a loan of fourteen millions, with the house of Sir Francis Baring. His losses by that loan are stated to have amounted to 200,000*l*. Ever since the decline of Omnium from par, Mr. Goldsmid's spirits were observed to be progressively drooping; but, when it reached five and six per cent. discount, without the probability of recovering, he appeared restless in his disposition, and disordered in his mind; and, in a moment of mental delirium, he terminated his existence.

pose, not of diminishing, but of increasing the risks to which they had been already exposed, in the hope that they might thereby extricate themselves entirely. There appeared to him to be no security that the relief would be actually applied, where it was really wanted: and, if so, the measure would only go to add six millions to our circulation, and thereby raise the price of all our commodities. He had thus thrown out what occurred to him as doubts upon this important subject; hoping that they might be removed in the course of the discussions, which the measure would necessarily undergo in its future stages through the House. If they wished for an effectual remedy, they must go to the root of the evil.

The Resolution was agreed to.

REPORT OF THE BULLION COMMITTEE—COMMERCIAL DISCOUNTS OF THE BANK OF ENGLAND.

April 5.

Mr. Horner, the Chairman of the Bullion Committee, announced his intention of referring, on the 29th instant, the Report of that Committee to a Committee of the whole House. Preparatory to which,

Mr. HUSKISSON rose to move for a certain document. He observed, that in submitting to the House the motion with which he should conclude, he should touch as little as possible upon the Report of the Bullion Committee; although the information which he required was, in his view of the question, necessary to the elucidation of that report. If the principle assumed by the Committee were just, namely, that the depreciation of our currency must be tried by the relative value of gold and silver, it was manifest, that a depreciation had taken place, and that

depreciation could only arise from an excess in the issues of the Bank of England. The directors had, however, denied the possibility of any such excess, because their advances, they said, were made only on good bills, or sufficient mercantile securities.

This was the foundation on which those gentlemen contended, that there could not be any excess in the circulation of their notes, so long as they adhered to this regulation. It was, therefore, necessary, he conceived, under these circumstances, that the House should be furnished with an account of the actual amount of the Discounts of the Bank, in order fairly to try the correctness of their own principle. It was most important that the great principle by which the affairs of so mighty a corporation as the Bank of England were conducted, should be thoroughly examined. If the history of all the banks of discount, of which he had heard, shewed that they had all occasionally carried those discounts too far, and that this was the great danger to which such establishments were exposed, even when under the obligation of paying their notes in specie, —it was surely justifiable in him to assume the possibility of the Bank of England having fallen into the same error, under the circumstances of diminished restraint and increased temptation. If this were possible, it became the duty of the House to ascertain, whether such was, or was not, the case in the present instance.

He wished, on the present occasion, to avoid entering into the general question, and should confine himself to the laying a ground for the production of the paper for which he was about to move. It was well known, that there had lately been what was termed over-trading, to a very great extent; that, amongst the variety of recent commercial speculations many had failed; and that the consequence had been much individual calamity. It was

also generally believed, that many of these speculations had originated in the facility of obtaining discount at the Bank. There had been numerous instances of men rising into sudden affluence and splendour, and as suddenly falling into bankruptcy and distress. Now, this was a departure from the true character of commerce, and threatened the most alarming consequences; and if there was any visible, or supposed, connection between such a state of things and the conduct of the Bank, surely that was a strong ground for inquiry.

In this opinion he was borne out by the late Sir Francis Baring, a great practical authority, who, in his evidence before the Committee, had stated, that "he had known many instances of clerks not worth 100*l.*, establishing themselves as merchants, and receiving, since the restriction, an accommodation from the Bank, by discounting what were called good bills, to the amount of five or 10,000*l.*" He might also quote the late Earl of Liverpool's "Letter to the King," in support of the mischief likely to ensue from the creation of fictitious capital; but he was aware that this would be called the language of theorists;—of men so very wild as to think paper payments bad;—so very speculative as to fancy that the resumption of cash payments by the Bank would be a measure of expedience. It might be urged, that the failure of the late commercial speculations was nothing more than a slight distemper, which carried its own cure with it. It was true that the dropsical swelling might depart; but did not such distempers tend to produce exhaustion in the body politic? and was not the drain of national capital, thus withdrawn from useful employment, and lavished in prodigal and unsuccessful enterprize, to be lamented?

The information for which he now formally sought, could be of no detriment to the Bank. The paper had

been originally communicated to the Committee by the Governor, with an understanding that it should not be inserted in the Report, but it had since been published; an individual who had seen it on the table of a director, having surreptiously communicated a copy to one of the daily vehicles of intelligence. As it was, therefore, already before the public, he apprehended there would be the less difficulty in consenting to its production.

It had been urged, that such production would be prejudicial to the Bank. But this he could not understand; neither could he believe that it was any interference with its private concerns; for could that be called a private concern, which went to alter the relative value of every description of property, in all its ramifications? If he were to propose to enquire into the principles which governed the Bank in their particular discounts, that indeed would be an improper interference; but when he merely asked for a scale of the proportion, which the whole amount of discounts at one period bore to the whole amount at another, he did not see what fair objection could be made to such a motion. Without this paper the House, in his opinion, would, after all, enter upon the discussion of the great question in the dark; for the paper recently presented to the House from the Bank, by no means answered the purpose he had in view. That paper contained nothing more than an account of the sums advanced at different periods by the Bank to government, on the application of the latter. But it was impossible to discover by this, what the whole amount of the government securities now in the hands of the Bank might be, or what were the number of Exchequer Bills which had been brought by the latter into the market. It was essential to know, not only how far they had gone in accommodating individuals, but what limits they had prescribed to themselves in accommodating government.

He must disclaim entertaining, what he feared had been imputed to him, any spirit of hostility to the Bank; nor could he think that any such spirit was evinced by a mere doubt of their infallibility. The real enemies of the Bank were those who should advise them to resist his motion, or who should attempt to persuade them, that power and compulsion could ever supply the place of confidence. The real enemies of the Bank were those who told them, that there was nothing in the present state of the paper currency of the country to call for the interference of that House, and the vigilance of the legislature. He concluded by moving, "That there be laid before the House a comparative scale of the Commercial Discounts of the Bank of England, from the 1st of January 1790, to the 1st of January 1811, distinguishing each year."

The motion was supported by Mr. Horner, Mr. Marryatt, and Mr. William Smith, and opposed by Mr. Manning and Mr. A. Baring. After which, the House divided. Ayes, 23; noes, 56. Majority against the motion, 33.

MR. HORNER'S RESOLUTIONS—REPORT OF THE BULLION COMMITTEE.

May 7.

The House having, on the 6th of May, resolved itself into a Committee of the whole House, to consider of the Report which, in the last session, was made from the Select Committee appointed to inquire into the cause of the High Price of Gold Bullion, and to take into consideration the state of the Circulating Medium, and of the Exchanges between Great Britain and foreign parts, Mr. Horner, the Chairman of that Committee, concluded an elaborate speech with moving the following Resolutions:—

1. "That the only money which can be legally tendered in Great Britain, for any sum above twelve-pence in the whole, is made either of gold or silver; and that the weight, standard, and denomination,

at which any such money is authorized to pass current, is fixed, under his Majesty's prerogative, according to law.

2. "That since the 43d year of the reign of Queen Elizabeth, the Indentures of his Majesty's Mint have uniformly directed, that all silver used for coin should consist of 11 oz. 2 dwts. of fine silver, and 18 dwts. of alloy in each pound troy, and that the said pound troy should be divided into sixty-two shillings, or into other coins in that proportion.

3. "That since the fifteenth year of the reign of King Charles the Second, the Indentures of his Majesty's Mint have uniformly directed, that all gold used for coin should consist of 11 oz. of pure gold, and 1 oz. of alloy in each pound troy; and that the said pound troy should be divided and coined into forty-four guineas and one half-guinea, or into other coins in that proportion.

4. "That by a proclamation of the fourth year of the reign of King George the First, it was ordered and directed, that guineas, and the several other gold coins therein named, should be current at the rates and values then set upon them, *viz.* the guinea at the rate of 21*s.*, and other gold coins in the same proportion; thereby establishing, that the gold and silver coins of the realm should be a legal tender in all money payments, and a standard measure for ascertaining the value of all contracts for the payment of money, in the relative proportion of $15\frac{2852}{11364}$ pounds weight of sterling silver to one pound of sterling gold.

5. "That by a statute of the fourteenth year of the reign of his present Majesty, subsequently revived and made perpetual by a statute of the thirty-ninth year of his reign, it is enacted, That no tender in payment of money made in the silver coin of this realm, of any sum exceeding the sum of 25*l.* at any one time, shall be reputed in law, or allowed to be legal tender, within Great Britain or Ireland, for more than according to its value by weight, after the rate of 5*s.* 2*d.* for each ounce of silver.

6. "That by a proclamation of the sixteenth year of the reign of his Majesty, confirmed by several subsequent proclamations, it was ordered and directed, that if the weight of any guinea shall be less than 5 dwts. 8 grs., such guinea shall cease to be a legal tender for the payment of any money within Great Britain or Ireland; and so in the same proportion for any other gold coin.

7. "That under these laws (which constitute the established policy of this realm, in regard to money), no contract or undertaking for

the payment of money, stipulated to be paid in pounds sterling, or in good and lawful money of Great Britain, can be legally satisfied and discharged in gold coin, unless the coin rendered shall weigh in the proportion of $\frac{20}{21}$ parts of 5 dwts. 8 grs. of standard gold for each pound sterling, specified in the said contract; nor in silver coin, for a sum exceeding 25*l.*, unless such coin shall weigh in the proportion of $\frac{20}{62}$ of a pound troy of standard silver for each pound sterling, specified in the contract.

8. "That the promissory notes of the Bank of England are stipulations to pay, on demand, the sum in pounds sterling, respectively specified in each of the said notes.

9. "That when it was enacted by the authority of Parliament, that the payment of the promissory notes of the Bank of England in cash, should for a time be suspended, it was not the intention of Parliament, that any alteration whatsoever should take place in the value of such promissory notes.

10. "That it appears, that the actual value of the promissory notes of the Bank of England (measuring such value by weight of standard gold and silver as aforesaid,) has been, for a considerable period of time, and still is, considerably less than what is established by the laws of the realm to be the legal tender in payment of any money contract or stipulation.

11. "That the fall which has thus taken place in the value of the promissory notes of the Bank of England, and in that of the country Bank Paper which is exchangeable for it, has been occasioned by a too abundant issue of paper currency, *both* by the Bank of England, and by the Country Banks; and that this excess has originated from the want of that check and control on the issues of the Bank of England, which existed before the suspension of cash payments.

12. "That it appears that the exchanges with foreign parts have, for a considerable period of time, been unfavourable to this country, in an extraordinary degree.

13. "That, although the adverse circumstances of our trade, together with the large amount of our military expenditure abroad, may have contributed to render our exchanges with the continent of Europe unfavourable, yet the extraordinary degree in which the exchanges have been depressed for so long a period, has been in a great measure occasioned by the depreciation which has taken place in the relative value of the currency of this country, as compared with the money of foreign countries.

14. "That during the continuance of the suspension of cash payments, it is the duty of the Directors of the Bank of England to advert to the state of the foreign exchanges, as well as to the price of bullion, with a view to regulate the amount of their issues.

15. "That the only certain and adequate security to be provided against an excess of paper currency, and for maintaining the relative value of the circulating medium of the realm, is the legal convertibility, upon demand, of all paper currency into lawful coin of the realm.

16. "That in order to revert gradually to this security, and to enforce meanwhile a due limitation of the paper of the Bank of England, as well as of all the other Bank paper of the country, it is expedient to amend the Act, which suspends the cash payments of the Bank, by altering the time till which the suspension shall continue, from six months after the ratification of a definitive treaty of peace, to that of two years from the present time."

After the Resolutions had been opposed by Mr. Rose, and supported by Mr. Henry Thornton, the debate was adjourned to the following day; when it was opened by Mr. Vansittart, who, in the course of his speech, called upon Mr. Huskisson, as a leading member of the Bullion Committee, to state, in what sense the term "depreciation," as used by the Committee, was to be understood. When the right honourable gentleman had concluded,

Mr. HUSKISSON rose. He began by declaring, that he could not agree with the principles and opinions, maintained with such confidence, and urged with such ability, in the luminous and comprehensive speech of the right honourable gentleman who had just sat down; neither was it possible for him to give a silent vote upon this important subject, even though he had not been so pointedly and personally called upon, as he had been by the right honourable gentleman, to state his opinion upon it. The manner in which that call had been made appeared to him extremely irregular, and wholly inconsistent with the uniform practice of that House, and the established rules and forms of discussion in the course of its proceedings. The right honour-

able gentleman had thought proper, in the middle of his speech, to require of him a brief and summary opinion upon this most grave and intricate subject, in order that he might have, in the concluding part of it, an opportunity to comment upon it at length. No gentleman, he must contend, had a right to expect an answer from him in such a way, even if he had not felt it necessary for him to deliver his opinion upon the subject somewhat more at length.

He was aware, in offering himself to the Committee, that it would be incumbent on him to revert to opinions which had been already much discussed; and he could not revert to them without recurring, at the same time, to details which he feared would appear dry and uninteresting to the Committee. It was, however, necessary for him to recur to those opinions and arguments, in answer to the speech which had just been delivered;—a speech which, as he thought, struck at the foundation of all the financial and commercial principles established in the world.

The right honourable gentleman had said, that the Bullion Committee had made one of the boldest experiments that had ever been tried on public credit, and that they had brought the country to the very brink of a precipice. Now, as for the part which he was to bear in such a charge, he must say, that when the motion was first made in that House, for the appointment of a Committee to consider of the high price of Bullion and the state of the circulating medium, and of the exchanges, he was not in the House, nor even in town: but when he had been appointed a member of that Committee, it then became his duty to give his utmost attention to the consideration of the subject. When the motion was made in the House, for the appointment of that Committee, there was no sort of opposition to it; and when the Committee was appointed, it be-

came their duty to investigate the subject with care, and to report to the House their conscientious opinions on the matters referred to them. As to the consequences, then, which were said to have resulted from the publication of that Report, those individuals, surely, were not answerable, who had only conscientiously discharged a duty that was imposed upon them, and had come to the best conclusions which they were able to do, from the evidence before them. He thought it was hardly fair to characterize their honest discharge of the duty which the House had imposed upon them, as a bold experiment on public credit, or as driving the country to the brink of a precipice.

But, in point of fact, it was not the Report of the Bullion Committee which originated the discussion. The discussion had commenced out of doors long before that Committee was appointed; and out of doors the discussion would have been continued, even if the attention of the House had never been drawn to the consideration of it. Under these circumstances, then, it was, he must contend, highly desirable that the question should be regularly taken up by Parliament; and he was perfectly convinced, that there could be no subject more proper, or more worthy of discussion in Parliament, than the state of the coin and currency of the realm.

In former periods, reports upon such subjects had not only been prepared under the direction, but published and circulated by the authority, of Parliament. In the year 1696, when the coin was debased, the Lords of the Treasury called on Mr. Lowndes, their secretary, for a report respecting the state of the circulating medium of the country. That report was printed at the King's press, and circulated all over the country, and every one was invited to the consideration of it. Ministers, at that time, thought it much better to remedy the existing evil, than

to accept of the fallacious advantages which were then held forth as derivable from its continuance. The consequence was, that those principles were fully and effectually refuted, which were now again attempted to be maintained, but which he hoped again to overturn before he sat down; and an effectual remedy was provided for the serious evil of which the country had, at that time, to complain.

With respect, then, to the legal coin of the realm—he should now confidently call upon any gentleman who heard him, to deny, if he could, that the only legal tender in this country was gold and silver, of a stated fineness, and containing a certain quantity of the precious metals, to be ascertained by weight. This was the standard, and unfluctuating measure, of all other commodities. If it were admitted, that the legal tender was regulated by these two principles, then it followed, that the coin of the realm must consist of bullion of a certain fineness, and was only perfect as it contained a certain weight. He would ask, if it had not always been a prime object of policy with the monarchs and legislators of former times, to preserve their coin undeteriorated in fineness, and not below the standard in weight?

When they talked of prices current, it was necessary to know what was meant by the word price. Price meant nothing but the relation which the value of commodities bore to the standard. The weight of coin had, in all former times, in a great degree, determined the value of money, as well in this as in other countries. If proofs of this were wanted, he referred the sceptic to a regulation made in the reign of Henry the Third, determining the proportion which a quartern loaf should bear to the weight of certain coins. And this furnished one of many proofs, that the names of coins were given with a reference to their weight, in gold or silver. Thus, the pound sterling in this country,

and the livre in France, were originally equal to a pound weight of silver; and our penny-weight also was equivalent in weight to one pennyworth of silver.

He was astonished that the right honourable gentleman should seem to conceive, that the shilling was a coin which had no regular standard. Weights had been made, and were kept at the Mint, which were the standard weight of a shilling, as the legal coin of the country. The right honourable gentleman appeared not even to be aware of the provisions made, upon this head, in modern acts of parliament. The law of the land was so explicit on the subject, that he could not repress his astonishment when he heard the right honourable gentleman assert, that the coin called a shilling passed current, without any reference to its weight. Could it be possible, that the right honourable gentleman was ignorant of the existence of the act of the fourteenth of his present Majesty, intituled, "an Act for regulating the weights to be made use of for determining the value of gold and silver coins," the first provision of which act set forth, what the weight should be for trying "certain pieces of gold coin called guineas, and certain pieces of silver coin called shillings?" It was only with reference to their weight that these pieces were to be taken as money. Were they, then, to be told, that the deteriorated worn out thing called a shilling—but which he would only call a counter—could legally pass current, without any reference to its weight?

Another provision in the act of the fourteenth of the present king was, that silver coin was not a legal tender, for any sum exceeding twenty-five pounds, except by tale or weight, after the rate of *5s. 2d.* the ounce. With regard to the gold coin, by a proclamation of the sixteenth of his present Majesty, it was ordered, that guineas, being the grand medium in which payments were made, should

cease to be a legal tender, if, by any circumstance, they became so deteriorated as not to weigh 5 dwts. 8 grains. The Privy Council had it, at that time, in contemplation, to allow them to pass current, although they weighed less, on a scale of diminished value, according to their weight.

It had been often said, that all money was merchandize; but it might be more convenient to make all merchandize money. The price of any one thing could only be determined by a reference to some other commodity, which, by common consent or established law, was fixed as a standard. This was a position which he must fully allow and admit—that any commodity might, in that way, answer the purpose of money and become money. The precious metals, however, had many decided advantages in this respect over all other commodities. He would not admit that they acquired their value entirely from any convention or agreement; but he thought they came into the situation in which they now stood from possessing intrinsic value. They were money before they were coined. He admitted that they so far partook of the nature of other commodities, that the abundance or scarcity of them must increase or diminish their value.—As to what was called price—if there were no paper currency, it would be merely the comparison of other commodities with gold and silver, considered as commodities. When the price of either gold or silver was talked of separately, it could only mean with reference to the other precious metal.

It appeared to him, that it was not possible that there could be any real excess in a currency of gold and silver; and that nothing could be more absurd than to state a precise numerical amount of money which would be proper for the circulation of any given country. If the gold and silver were less abundant, a certain quantity of it would go farther, in exchange for other commodities; but if it were

more abundant, it would require a greater quantity to purchase the same articles. The price of all other commodities would then rise and fall, according to the abundance or scarcity of the precious metals. When paper, however, was the currency—and that paper not convertible into gold or silver—then there might, indeed, be an excessive issue. Even in that case, some persons now contended, that there could be no excess of issues of Bank paper; and their argument was, that the supply did not exceed the demand. It was said, that no man would ask them for money, unless he wanted it to make use of. It was evident, indeed, that the individuals applying for the money wanted it; but it was not evident, that it was for the public good that such issues should be made. Before the Restriction act was passed, nobody spoke of the quantity of notes issued by the Bank. That was a secret which no person was interested in penetrating, when the paper could, at pleasure, be exchanged for gold and silver. It was since the Restriction act that we heard, for the first time, of the quantity of money that was sufficient to serve this country; and the directors of the Bank appeared to have got a scale, by which they could gauge the country with as much precision as an exciseman could take the contents of a cask.

Upon this part of the question his decided opinion was, that coin was of no value, except with reference to the quantity and fineness of the gold and silver which it contained; and that paper was of no other value, but in reference to the coin it represented. If the currency consisted partly of coin and partly of paper, the excess of paper, above what the currency would be if it were coin, must be an excess of currency, and naturally tend to depreciation. It must be obvious, that the value of money was in the inverse ratio of its quantity. The value of a currency consisting of gold and silver could not be depreciated.

If paper, then, had no other value but in reference to coin, and if coin had none but in reference to the gold and silver which it contained, it followed that the real value of the paper was to be measured by the quantity of gold and siver in the coin which it was said to represent.

In confirmation of his opinion, the honourable gentleman referred to a work which must, he said, be considered as something more than an ordinary publication: he alluded to the Letter of the late Earl of Liverpool to the King, upon the Coin of the realm. Independently of the great ability which was manifested in that work, seeing that it was published in consequence of a regular inquiry into the subject, it carried with it the weight of official research, and might be considered, in some degree, as an official document. The noble lord stated, that "all commodities took their price and value, in reference to the coins, or, in other words, to the quantity of gold or silver, for which they could be exchanged." The value of paper, therefore, according to this reasoning, must have fallen, from the time when it would purchase a larger quantity of gold than it would do at present. When, therefore, the right honourable gentleman stated, that these notes had a value in public estimation, different from their value in reference to the price of gold, it was the right honourable gentleman who broached new doctrines, and such as were totally different from all former received opinions upon this subject. The bank-note did not now bear the same proportion to the gold contained in the coin that it did formerly, and therefore it was depreciated.

If great perplexity and confusion had been produced upon this subject, they had not been occasioned by the Report of the Bullion Committee, but by the manner in which that Report had been handled. That increased taxation, by causing a greater inundation of paper, had a tendency

to depreciate the currency, was probable; but that effect found a natural limit. The expense of working the mines prevented a superabundant supply of specie; and the effect of a scarcity of it was to increase its value, and consequently to diminish the prices of other commodities. The depreciation contemplated by the Committee was a depreciation of one part of the currency, from particular causes; which depreciation was detected by a comparison between the paper money, and the Mint standard of gold or silver which it represented. If the coin part of our currency did not bear its due proportion to the Mint standard,—if, for example, a smaller quantity of gold was called a guinea—then the depreciation would be in the coin; but, as it was the paper which represented a smaller quantity of gold than a guinea contained, it was the paper which was depreciated. If our metallic currency, at the present period, were so debased as to occasion a depreciation of twenty-five per cent., then this inequality could not exist, and paper would be a fair equivalent for coin. In King William's reign, the silver coinage was depreciated by debasement to the extent of thirty per cent. below its standard value, and the notes of the Bank, which were payable in silver, were equally depreciated. He was at a loss to conceive what was meant by the current value of bank-notes. What value could the creditor get from the Bank? The law had, indeed, given them its sanction, and the Exchequer received the notes at par—a circumstance which, probably, served very materially to sustain them in circulation.

Whilst he was upon this part of the subject, he must beg leave to call the attention of the House to an admirable Report, made to the Lords of the Treasury in the year 1776. This Report very truly and correctly stated, that the regulations of the Mint having established the gold currency of the country at a higher rate, with respect to silver, than the

market price of bullion, it had operated as a premium on the exportation of silver coin. The market price of silver was then 14 oz. and $\frac{3}{4}$ths, for one ounce of gold; whereas the Mint regulations made it 15 oz. and $\frac{1}{5}$th, for one ounce of gold. The Report very justly went on to state, that this difference between the market price and the Mint regulations, held out a temptation to buy up silver coin with gold, for the purpose of exportation—an evil which the Report stated to require the interference of the legislature. The remedy was found in the restoration of the relative Mint value of silver as compared with gold, to the exact proportion which it bore in the market. The consequence was, that the exportation of bullion ceased, and the fall of one farthing in the value of Louis d'Ors at Paris, had had the effect of bringing that coin in abundance into this country. Unequal currencies, therefore, could not, he contended, exist at the same time; as the perfect part would speedily disappear, and the debased portion alone remain.

But then it was said, that to alter the system would be to encourage fraud and perjury. Why! they all knew that the laws on the subject were of no avail; and he thought the existence of the law at present in force, went to encourage fraud and perjury. The honourable gentleman then cited an Act of the year 1774, against clipping the coin of the realm, which spoke of the new coin as being constantly melted down; and he added, that the practice seemed likely to continue, while pieces of the same denomination were different in value, and those which were under weight were allowed to pass for as much as the others. He would ask, if this was not now the case?

It was, he said, ridiculous to suppose that any law could prevent the exportation of guineas, when by exporting them a profit of twenty-five per cent. could be obtained. To establish this fact more clearly, he would call the atten-

tion of the House to the circumstance of the advancing the value, or rather—as to advance the value was impossible,—the making the dollar pass for 5*s.* 6*d.* instead of 5*s.* Its intrinsic value was 4*s.* 6*d.*, and the advancing its denomination was indirectly raising the denomination of the coin of the realm. If ministers had raised the seven-shilling piece to nine shillings, it would have come near the true proportion to the present value of a guinea. And how was it, then, to be said to be the same aliquot part of a coin, which by law was worth only twenty-one shillings?

It would be urged, that any argument drawn from dollars could not hold; seeing that they were not the regular coin of the realm. They might not, indeed, be a legal tender; but was there any man who would hesitate to give notes for dollars? If a foreigner were to ask, what was the money of England? he would be answered, that a pound of silver was coined into sixty-two shillings, and a pound of gold into forty-four guineas and a half. If he were told, that the silver was to the gold as fifteen and a fraction to one, and that, in addition to the means taken by other nations to secure the value of their money, it need never be taken but by weight, the foreigner would say, that it was secured by as perfect a system as could be devised. But if, going a little further, he was told that a foreign piece worth 4*s.* 6*d.* passed in England for 5*s.* 6*d.*, he would say, "How can this bear a proper proportion to your shillings?" There was but one answer, "Our silver coin is so degraded, that our shillings are not worth more than ninepence each; and so they bear a fair proportion to the dollar." The foreigner would reply, "But how can your silver bear its proper proportion to your gold?" In answer to this he must be told, "All our gold has been sold; so we make use of a substitute, and that substitute bears a very good proportion to our ninepenny shillings."

Under the present circumstances, a premium was virtually offered by Government on exportation, as distinctly as if they offered a bounty of twenty-five per cent. on sending the gold out of the country. Four dollars were made equal to a guinea and a shilling; but the metallic value of a guinea was actually equal to the purchase of five dollars, and something more. Suppose a case: an English merchant is indebted five hundred pounds to a merchant in Amsterdam. His course is to purchase a bill of exchange, which will buy a hundred ounces of gold in Amsterdam. But some foreign Jew, one of those who are in the constant habit of exporting gold, encouraged to the practice of fraud and perjury by the very nature of the law, finding that for twenty-one shillings he can buy a guinea in London, sets about purchasing five hundred pounds' worth, and sends them off. That quantity of guineas will be equal to one hundred and thirty ounces of gold in Amsterdam; and after the hundred ounces are discharged, the thirty will remain in Holland, an actual premium as against this country. He would read to the Committee a few extracts from a correspondence between an individual at Paris and a person in the gold traffic in this country. The names of the parties he was not at liberty to mention. The letters to which he alluded stated, that the latter had succeeded in purchasing for his correspondent, at different times, the sums of ten thousand eight hundred and twenty-nine, and of five thousand guineas, which he had shipped; and that the charges were one-half per cent. for commission, and another half per cent. for guaranteeing the bills. The balance of trade could not possibly account for such a state of things.

In the reign of King William, about the year 1696, the real value of the guinea, compared to the debased silver currency of that period, was twenty-five or twenty-six shillings, but

the gold was permitted to pass at its intrinsic worth; and, notwithstanding the then unfavourable state of the exchanges, it never disappeared. The late Earl of Liverpool had observed in his publication, that if the gold coin at that period had not been suffered to pass at its sterling value, it would doubtless have been all melted down. And it was certainly well worthy of consideration, what might have been the financial difficulties of this country, at that period engaged in exertions scarcely less arduous than those of the present moment, and what might have been the fate of the liberties we now enjoyed, if this wise proceeding had not been adopted. He was, indeed, well aware how difficult it would be, if the gold and bank-note were admitted to an equal competition, for gentlemen to support any longer the assertion, that the paper was not depreciated. He well knew what would then become of that "current value" and "public estimation," by which the advocates of restriction endeavoured to support their argument—a current value and a public estimation which were, in fact, derived only from the rigorous prohibitions of penal enactments.

Was this, then, a proper state for the currency of the country to be in? Was it one in which it was the duty of parliament to suffer it to remain? The fact was undeniable, that guineas were sold in every street. The evidence of a respectable goldsmith proved that he had every day applications, relative to the sale and purchase of guineas. Yet still it was maintained by the right honourable gentleman, that paper was not depreciated in public estimation. If paper was sustained at all in public estimation, it must be by a support growing out of terror—by an estimation growing, at that moment, out of a pending judgment. If this were once settled, public estimation would soon shew what it really was. In every part of the country, there were already

two prices. [Cries of No! no! from different parts of the House.] He had undoubted proof of the fact. He had in his pocket a printed letter, addressed to members of parliament, by a person intimately acquainted with these matters; and that letter stated, that two prices were prevalent in the country, and that the usual premium for guineas was half-a-crown. But, was it not undeniable, that in Ireland there were clauses in many of the leases, that payment for rent should be made in gold, and that guineas were bought at a premium for that purpose? And if so, must not the landlord make a difference in those leases and tenants?

He would now repeat, and seriously repeat, the question which had been put by an honourable gentleman,* on a former evening,—Was there any real standard of payment? He did not mean the question ludicrously; but no hint of such a thing was given in any of the various pamphlets which had undertaken to answer the Report. The real question was, whether bank-notes, or coin, were to be considered as the standard? The Committee had a right to an answer upon this point. If gentlemen would have it, that bank-notes were the standard, they should say so, and describe the guinea as twenty-one fortieth parts of a two pound note: and if they did not think so, it was equally incumbent on them to avow the sentiment; for some understanding should be come to upon a point so essential to the true understanding of the question. In the variety of opinions, or, if he might be permitted to retort the expression, of "theories," resorted to upon this head, there were some gentlemen who wrapped it up in a sort of mysterious obscurity; who considered the standard as something not corporeal, and talked of abstract currency in a manner peculiarly congenial to their clear and lofty conceptions. But

* Mr. Henry Thornton.

when they talked of an abstract standard, he would ask—did any one of them ever hear of an abstract payment, or of an abstract dinner? Most of these gentlemen on the side of the abstract standard were in the service of Government, and it would be worth their while to consider, how they would be satisfied with an abstract payment of their salaries. It was absurd to talk of payment in any other manner than by the coin of the country. But the reasoning of these gentlemen was not always so decidedly in favour of their own principles: they were obliged to admit, that if the currency was compared with what was called the standard, it would appear to be depreciated; and from the consequences of this admission they endeavoured to escape, by saying, that it was a virtual, and not a real depreciation. This distinction was of the same school with the abstract payment. Aware, however, of the inconvenience of proceeding without a standard, they found one, which they thought would answer their purpose; this was the interest of 33*l.* 6*s.* 8*d.* three per cent. stock. This new doctrine of the standard amounted simply to this—that whenever an increase should take place in the gold and silver of any country, with reference to other commodities, be the cause of that increase what it would, the Bank should be empowered to issue a quantity of paper, not convertible into cash, for the purpose of preserving the proportion. In order to shew what this standard was—in order to prove that at best it was nothing but an ingenious deception—he would ask one question, and that was,—whether such a definition would not adapt itself to any depreciation of the currency, however extreme? If such a principle was to be avowed, the sooner it was done the better; for then every man would know in what situation he stood, and be prepared to expect, that in case a depreciation should occur, that depreciation would be remedied by an issue of another description.

But here he could not help asking, though the price of gold was so encreased, was there such a great scarcity of the article? Where were the proofs of this scarcity? He was aware of none; but of this he was confident, that where gold was scarce, other commodities must become cheap. Would gentlemen try the question by this test?* Was it the fact, that other commodities had become cheap? But if they were to entrust to the Bank, this fearful discretion of countervailing the effects of the rise of the price of gold and silver, he thought that then the best criterion of the required standard would be found in taking the average price of corn for a given period, jointly with the average value of labour. Here he read a statement of the average prices of wheat, imported for the fourteen years since the Bank restriction in 1797. Throughout this period, the progressive rise in the average price of wheat at stated periods, proved the gradual depression of our domestic currency.

And here he must be permitted to notice, in passing, a very extraordinary statement made by a right honourable gentleman* who spoke before him in the debate,—a statement not more singular in its nature, than contradictory in itself, and wholly subversive of the object for which it was made. In his endeavour to account for the rise of the value of all articles in this country, without reference to a depreciation of the existing currency, that right honourable gentleman had adverted to France, and to the apparent rise of prices, which had, according to his assertion, taken place in that country. The right honourable gentleman had contended, that the price of labour was dearer in France than it was in England during the last year; and thence he inferred, that gold was cheaper in France, than it was in this country. Now, granting all this to the right honourable gentleman, he would ask him, how he could reconcile such a statement

* Mr. Rose.

with the fact admitted on all hands, that there was a profit of twenty per cent. made by the exportation of gold to France?

It was by no means his intention to insinuate, that the power to which he had alluded, of enlarging or abridging the circulation of the country, could be vested in men who would use it with more prudence and wisdom than the directors of the Bank of England would do: but it was his duty, as a member of parliament, to look upon their present privileges as power—as a thing capable, in other hands, and in other times, of being turned into political power. It might not be the intention—perhaps it was not at all the intention—of the individuals alluded to, to use their influence in that way; but it was right to look to what might happen at a future day. The directors, in the present instance, had two interests. It was their duty to promote the profits of the proprietors, and they also owed a duty to the public. The directors themselves were not among the principal holders of stock; and probably no view of their own profit was concerned in their late issues, but they must consult the general profits of the institution.

There was striking injustice in lowering the value of the circulation by excessive issues. Suppose an agreement was made to pay a certain quantity of cloth or corn at a certain time, was the creditor to be told, that late events had made it necessary that he should be satisfied with only a part of his cloth or his corn? Would he think himself justly dealt with by being told of the expenses of the army in Portugal, or of any other extrinsic drain on his debtor? If any reference to time was allowed, the spirit of money payments was entirely gone. So long as the paper was convertible into specie, so long the evil of the issue might correct itself; but with the non-convertibility, the evil became increased and menacing hourly.

It was said, that the industrious classes were benefited by the issue; but if they were, it was at the expense of those classes who promoted and sustained the industry of the country. If it were once a generally received notion, that the standard of payment was to be varied by time and circumstances, the nature and form of contracts must be essentially altered. Contracts would be made, as they were once before made, with reference to those changes. There were in the law books, instances of contracts, where it was agreed, that if the currency was changed in any manner, or—what was peculiarly applicable to the present time—if foreign coin was brought into the kingdom and suffered to be current at a higher rate than the former medium, payment should be made by weight, and not in coin.

It had been said, in allusion to what were already known to be his sentiments, that he was an enemy to the system of credit. No such thing! No man could be more anxious than he was to see the commercial credit of the country established on its proper basis, or the paper currency carried further; for as long as paper was convertible into coin, he thought it the best medium of circulation in a country like this.

And here he felt it necessary to observe, that there were two kinds of banks; the one, such as those of the continent, merely banks of deposit, the other banks of discount. Now, the Bank of England, when its paper was convertible into coin, combined all the advantages of the deposit and discount banks together. He looked upon it as the most perfect model that had hitherto been discovered; and thought that, as long as it served its proper purpose, it must be of the greatest possible service to the community at large. But, when it came to be restrained in its cash payments, he could not admit that there was the same state of security or of advantage to the public.

With respect to what had fallen from his right honourable friend,* respecting the injury likely to result from certain statements in a publication of his, as his right honourable friend acquitted him of every culpable intention, it would not be necessary for him to enter into any vindication of his motives. But when his right honourable friend spoke of some of the passages in that pamphlet as having a tendency to degrade the national character, he thought that his right honourable friend was bound in candour to have pointed out those passages which struck him in so objectionable a point of view. This, however, he would say, unwilling though he was to provoke such a charge—that if such a currency as ours could be made a legal tender, without reference to a fixed standard, it would amount to a breach of the public faith. He had also been censured for comparing the principles of the present direction of the Bank to those of the Mississippi scheme. But on looking at Mr. Law's express words, he found that famous projector saying, that "as long as the Bank continued to issue what was required only on real transactions, and took back all that was brought back, there could be no excess, because few people were fond of keeping more money by them than they wanted at the time." The House would observe the similarity of these expressions to the words of the directors, who were examined before the Bullion Committee. A right honourable gentleman had objected to the first statement of the Report, that the price of gold in 1810 had been as high as 4*l.* 10*s.*; and the Bank purchases were quoted as a proof, that it never had risen above 4*l.* True, the Bank always refused to buy gold when it was higher; but the evidence of both Mr. Merle and Mr. Goldsmid, proved that gold had even risen higher than 4*l.* 10*s.* an ounce. He must now vindicate the con-

* Mr. Rose.

duct of the Committee, from what he could not but consider as an extremely severe reflection on the spirit of their proceedings. The same right honourable gentleman had complained, that the directors were not in all instances prepared for the questions put to them, and he seemed to insinuate as if the Committee had taken them by surprise; but so far from that being the case, he would assert, in the most positive manner, that ample time was given them for the consideration of every question; and that in cases where the difficulty was in any degree perplexing, they were permitted to take the questions away in writing, and answer them at some future time.

Thus much he had thought it right to state, in justice to the Committee. With regard to the question itself, he considered it quite impossible that things should continue much longer in their present state. Until something effectual was done to bring back the currency to its standard, the exportation of gold would go on, in spite of all the laws which they might devise to confine it to this country. For himself, he should be ready to support his Majesty's ministers in any measures which they might propose for that purpose, if they could state one solitary authority that the experiment would be effectual. And here he must beg leave to ask the right honourable gentlemen opposite, what it was they considered as the criterion of the depreciation of paper? Was it not the difference between the price of the currency and the standard value of the coin? If any honourable gentleman, in commenting upon such a state of currency as now existed in this country, as the currency of any foreign nation, had advanced the arguments and statements which the Committee had heard in the course of this discussion, every honourable member would have held up his hands in token of surprise, at hearing it gravely asserted, that, while the exchanges were as low as twenty-

five per cent., and persons were under prosecution for buying up the coin at a price higher than its denomination; there was no depreciation of the currency in such a nation. It was his opinion, that there was no symptom of a depreciation of currency in any country, which did not at present exist in some degree in this. He would confidently put it to any practical man to say, whether it was not so?

In illustration of this point, he could refer to a very recent instance, which was yet scarcely known to the public in this country. He meant the measure resorted to by the government of Austria, for the liquidation of its debt. The edict issued on the subject by a beneficent sovereign must have proceeded from dire necessity; and every thing connected with it, and the circumstances of its publication, shewed that it had been resorted to with pain and regret, and that every care had been taken to render a measure, which amounted to a breach of public faith, as little injurious as possible. The edict he alluded to was that issued by the Emperor of Austria, for reducing the public debt of that country to the extent of four-fifths. By this edict it was provided, that for every five hundred florins due, one hundred should be paid to liquidate the debt. To the edict, however, was appended a table, which had been carefully prepared, shewing the rates at which the sums due, on transactions between individuals, should be liquidated; in which rates allowance was made for the depreciation of the currency at the time of the contract. These proportions had been arranged from month to month; so that debts contracted on or before the 1st of January 1809, were to be discharged at the rate of 100 for every 103 florins: in February, it continued 103; in March, it was 105; and so on till 1811, when it was 100 for 500 florins. Could any man doubt that this measure, severe as it was, had a tendency to lower prices generally, to raise the ex-

change, and to equalize the market and the Mint prices of bullion?

No man who reflected upon this case, and considered what had taken place in this country, could possibly doubt that the currency was depreciated. Under such circumstances, then, it was the duty of the House to consider seriously of some remedy. He hoped and trusted that the Bank had a very considerable quantity of bullion in store; and this hope he entertained, not upon idle conjecture, but upon good grounds. It had been stated before the Committee of the Lords, in February 1797, that if the drain from the Bank had continued for a month, equal to what it had been during the preceding week, upon the average; or if it had continued for a single week, on the average of the two preceding days, the stock of bullion would not have been reduced as low as it had been in 1782. Besides, in October 1797, the Bank having, no doubt, made large purchases of bullion during the interval, communicated to Parliament, that it was prepared to resume cash payments. He could not be persuaded, therefore, that the Bank had not at present a considerable stock of bullion. And though the Bank had not regulated its conduct with a view to its profits, it was nevertheless obvious that it enjoyed large profits; and when he looked to those profits, he thought they afforded to it the means of re-opening its cash payments. In the suggestions which he had published upon this subject, he had not dealt out any hard measure to the Bank. He was aware, that, by the restriction, it had been enabled to enlarge its issues, whilst the suspension of cash payments rendered it unnecessary for it to keep constantly in its coffers a large deposit of unproductive capital to meet the demands for specie, which every bank of discount was compelled to keep always ready. Was it, then, too much to expect, that the Bank should provide bullion

even at its present price, when, considering the large profits it had made, that operation would not place it in a worse situation than it would have been in, if no restriction had taken place? The restriction was intended to protect the Bank from the drain of specie to which it had been exposed in 1797, and to secure the public against all the ill consequences of suspending payments generally, if that drain had been suffered to proceed. That was the specific object of the measure, and not any regard for the principles and opinions which had lately been broached upon this subject. When the Bank, by means of the restriction, had been enabled to make extra profits, it certainly could not be too much to call upon the directors to take the necessary measures to place themselves in a situation to resume their payments. The House, therefore, was bound to adopt some specific remedy, and not content itself with a declaration, that it was expedient that cash payments should be resumed as soon as circumstances would permit. If the present system were to be continued, it would be cruel towards the Bank, it would be worse than cruel to the public, to compel them to return to cash payments six months after the ratification of a definitive treaty of peace, with all the aggravated difficulties of procuring bullion, at the advanced price to which it must unavoidably rise

Much had been said of the erroneous views entertained by the Bullion Committee; but all he should say was, that if he was in error in the sentiments which he had ventured to deliver upon this subject, it was an error which he shared in common with Lord Burleigh, with Lord Bacon, with Mr. Locke, with Sir Isaac Newton. If he was in error, he was in error with Mr. Pitt. If gentlemen would refer to the debates in 1797 and 1798, on the policy and expediency of the original Bank Restriction act, they would find, that when the injurious consequences likely to

flow from it had been stated by members on the opposite side of the House, it had been admitted by Mr. Pitt, whilst he denied the probability of the result foretold, that if the effect of the measure should be to produce a difference between the price of the currency and the standard coin, it ought not to be adopted. If he were wrong, then, he was wrong in conjunction with high authorities; and if the right honourable gentlemen opposite were right, they were so with Mr. Law and Mr. Lowndes.* The report of this latter gentleman to the Treasury he earnestly intreated every honourable member to read, before he gave a vote upon this question. That report stated, that silver had risen to 6*s.* 5*d.* per ounce: but it also stated, that a similar rise had taken place at Amsterdam. The exchange was then as low as twenty-five per cent.; and then, as now, the depression was ascribed, not to depreciation, but to a scarcity of currency. Mr. Lowndes recommended to the Treasury to raise the crown to 6*s.* 3*d.*, the shilling to 1*s.* 3*d.*, and to issue shillings having only three-fourths of the standard. Then, as at present, it had been stated, that great public advantage would result from an increase of the currency; and it was added by Mr. Lowndes, that when trade should be restored, and the exchanges should be brought to a level, then they might return to their old standard.

It had been said, that the wealth of the country depended on the maintenance of the present system of the currency. Good God! that the wealth of any nation should be supposed to grow out of its currency! Why, if every shilling in the currency was to be of standard perfection in coin, the wealth of the nation could not depend upon the cur-

* Mr. Lowndes was Secretary to the Treasury in 1696; the year in which Parliament adopted Mr. Montagu's celebrated resolution respecting the standard of the coinage.

rency. The wealth of the nation consisted of an industrious population, protected by good laws—of national character—of public spirit. In these respects, every man abroad would admit that we were a wealthy nation. But if our wealth was henceforth to be made to depend upon our present circulation, however we might flatter ourselves at home, abroad we should not be considered a wealthy people. Whatever might be the decision of the House upon this important question, his right honourable friend, the Chancellor of the Exchequer, would soon be convinced of the necessity of a remedy; and whatever that remedy might be, so much care and attention would be required to the furtherance of it, that he would accede to it, if possible, rather than originate a measure to which those who were placed at the head of the Government might be unfavourable.

After a debate, which was protracted by daily adjournments from the 6th to the 9th of May, and which was conducted by many of the ablest speakers on both sides of the House, the Committee divided on Mr. Horner's first Resolution: Ayes, 75. Noes, 151. The next fourteen Resolutions were negatived without a division; and on the sixteenth and last the Committee again divided: Ayes, 45. Noes, 180. Majority against it, 135.

MR. HUSKISSON'S MOTION FOR THE REDUCTION OF THE BARRACK ESTIMATES.

April 13, 1812.

Mr. Wharton, the Secretary of the Treasury, having moved, "That a sum not exceeding 554,441*l.* be granted for the expense of the Barrack Department, for the current year,"

Mr. Huskisson rose to express his dissatisfaction at the extravagance of the estimates, and especially to object to the item of 138,000*l.* for the new barracks about to be

erected in the Regent's Park, for the second regiment of life guards. He remembered, he said, that when he was at the Treasury, it had been proposed to build a magnificent barrack at Islington, and the ground was actually marked out for it. Now, although this was strongly recommended by military authorities, the Treasury thought the expense too great, and that it might be postponed till some other time. If they had adopted all the plans submitted to them by the Military Board, an expense of not less than two or three millions would have been incurred in erecting new barracks. At a moment like the present, it appeared to him, that every expense should be postponed, which was not absolutely necessary for the public service; and that the same considerations which made the Treasury reject many of those plans formerly, ought now to operate with as much force as ever. If the House calculated the expense of this new barrack, they would find that it was nearly 450*l.* for every horse. It appeared to him, that this was most extravagantly beyond any thing that could really be necessary. It was said, to be sure, that the household troops were to be lodged there; but, considering the manner in which men of their class in life were usually lodged, this sum appeared enormous, amounting, according to the interest generally given for money laid out in building, to 40*l.* per annum for the lodging of each trooper and his horse. He was afraid that in the erection of this new building there would be some attempt at splendour and awkward magnificence, and that it would be something between a palace and a stable. At Liverpool it was unnecessary to go to so great an expense; as warehouses might be now procured on easy terms, which would make excellent temporary barracks. Every expense which could be spared ought at the present time to be spared; but even supposing the government to be determined that the expenditure of the country should

amount to a hundred millions a year, still there were other ways of spending the money, which would be of more use in the prosecution of the present war. He thought there must be reasons fully as strong for postponing these buildings now, as existed at the time when he was in the Treasury; and he was sure it would not be contended, that there was greater facility of borrowing money now than there was then. He would therefore move, as an amendment, that instead of 554,441*l.*, the sum of 400,000*l.* be granted for the expences of the Barrack Department for the current year.

The Committee divided: For the Amendment, 40. Against it, 88. Majority, 48.

THE BUDGET.

June 17.*

The House having resolved itself into a Committee of Ways and Means, Mr. Vansittart, the new Chancellor of the Exchequer, opened the Budget for the year. On the first Resolution being put,

Mr. Huskisson rose. He began by observing, that in the present situation of the country, it did not appear to him, that a more judicious selection of objects for taxation could well have been made, than that which his right honourable friend had just submitted to the Committee.

* The following is a List of the Prince Regent's Ministers, as it stood at this time:

Cabinet Ministers.

Earl of Harrowby.....Lord President of the Council.
Lord Eldon .....Lord Chancellor.
Earl of Westmorland .....Lord Privy Seal.
Earl of Liverpool.....First Lord of the Treasury.
Right Hon. Nicholas Vansittart { Chancellor and Under Treasurer of the Exchequer.
Viscount Melville..... First Lord of the Admiralty.

Some modifications might be made, and some objections removed, in the progress of the bill through the House; and then he had no doubt that the whole would be as unobjectionable as it could well be, in the present state of the resources of the country. He could not but thank his right honourable friend for the very candid manner in which he had treated the subject.

The few observations with which he was anxious to trouble the Committee related to the comparative state of

Earl Mulgrave ..... Master-General of the Ordnance.
Viscount Sidmouth ..... Secretary of State for the Home Department.
Viscount Castlereagh ..... Secretary of State for Foreign Affairs.
Earl Bathurst ..... Secretary of State for the Department of War and the Colonies.
Earl of Buckinghamshire ..... President of the Board of Control.
Right Hon. Charles Bathurst... Chancellor of the Duchy of Lancaster.

Not of the Cabinet.

Right Hon. George Rose..... Treasurer of the Navy.
Earl of Clancarty..... President of the Board of Trade.
Right Hon. F. J. Robinson..... Vice President of the Board of Trade.
Right Hon. Charles Long ..... } Joint Paymaster of the Forces.
Lord Charles Somerset ..... }
Earl of Chichester ..... } Joint-Postmaster General.
Earl of Sandwich..... }
Viscount Palmerston ..... Secretary at War.
Right Hon. Charles Arbuthnot } Secretaries of the Treasury.
Richard Wharton, Esq. ..... }
Sir William Grant ..... Master of the Rolls.
Sir Thomas Plomer ..... Attorney-General.
Sir William Garrow..... Solicitor-General.

Ministry of Ireland.

Duke of Richmond ..... Lord Lieutenant.
Lord Manners ..... Lord Chancellor.
Right Hon. Robert Peel ..... Chief Secretary.
Right Hon. W. V. Fitz-Gerald ... Chancellor of the Exchequer.

the finances of the country, within the last two or three years. This was the third Budget since he had taken the liberty to call the attention of the House to this subject, and had pointed out his view of our financial situation, as connected with the war, and urged the necessity of our increasing our exertions. The general principle which he had then pressed upon the House was this—that it was necessary to secure the means of carrying on the war, so as to bring it to the desirable issue of a safe and honourable peace. For that purpose he had stated, that it was necessary to attend to, and to carry into effect, every possible means of economy, and to make every exertion to render the income of the country equal to the expenditure, without having recourse to loans. Upon that occasion he had stated it as his opinion, that the mode of providing so large a portion of the supplies of every year by loan, and thereby adding from a million to 1,200,000*l.* annually to the public burthens, could not be carried on for any great number of years.* He recalled the statement which he had formerly made to the recollection of the Committee, that they might see what had been the result of a perseverance in the old plan since that time, and the changes which had taken place in our financial situation.

The first point, and one of vital importance, was the difference between our income and our expenditure. In 1810, the addition by loan to the capital of the national debt, was 16,311,000*l.*; in 1811 it was 19,500,000*l.*; and in 1812, it was no less than 27,870,000*l.* So that the difference between our income and expenditure had gone on regularly increasing. The second symptom deserving the most serious consideration of the new Administration and of the House, was the state of public credit. In 1810, the price of the three per cent. consols was seventy; in 1811 it was sixty-five;

* See page 45.

and in 1812, only fifty-six, or between that and sixty. Thus, from these increasing loans, and the addition made to the capital of our debt, a diminution in the price of no less than twenty per cent., or one-fifth of the whole funded property, as far as regarded the three per cents., had taken place in the course of the last three years. Another unfavourable symptom, in respect of public credit, appeared in the charges for the several loans in these years. In 1810, the charge on the loan was 5*l.* 10*s.* per cent.; in 1811 it was 6*l.* 4*s.*; and in 1812, 7*l.* 2*s.* The burthen on the public from the loan of 1810, was 970,000*l.*; from the loan of 1811, 1,495,000*l.*; and from that of 1812, 1,900,000*l.*

He had before expressed his disapprobation of taking the surplus of the Consolidated Fund as part of the supply of the year, instead of providing for it by other means, and calculating for the support of the fund upon the perpetual productiveness of taxes in their nature temporary. The taxes on British and foreign spirits, for instance, could not be rendered as productive in time of peace as they were in time of war. High taxes on these articles in time of peace, when the intercourse between nations remained open, only tended to encourage smuggling, and to corrupt the morals of the people. As to the other taxes which had been proposed in the same year, they had only been offered as temporary taxes. They were rather regulations of trade converted into a source of revenue. One object was, for instance, to encourage the importation of timber from our own American colonies, and to discourage the importation of timber from the Baltic. A double duty was, therefore, laid on timber imported from the Baltic; and it had been calculated that the produce would be double. But if the discouragement operated to the extent of one half, the addition to the produce of the duty would be nothing:

and it turned out, in point of fact, that not only was there no addition to the produce of the duty, but there had even been a falling off from the previous receipts.

He next came to what he considered as by far the most important part of the subject, and one which deserved the serious consideration of the House and the country, and especially of those who were concerned in the management of our finances. He meant the depressed state of public credit, on account of the great additions made to our funded debt. In the course of three years, as he had already stated, there had been a fall from seventy to between fifty and sixty, in the price of the three per cents. He was convinced that they would soon have to call on that credit again; and he thought the time was now arrived, when they must, for the support of public credit—and public credit must be supported—abandon the old plan of temporary shifts and expedients, and resort to a vigorous, permanent, and efficient system. The depression of the funds had certainly not been produced by any reverses of our arms during the last three years, but was owing to the cause which he had mentioned; and that depression had taken place, too, in the face of an enormous sinking fund, of not less than fourteen millions sterling.

He did not wish to create any serious alarm, for he felt none; but it was not to be concealed, that the terms on which the recent loan had been made, were worse than the terms of any loan since the year 1798. In that year our war taxes were not more than four millions, and the sinking fund was in its infancy—not amounting to one hundreth part of the national debt. Now however, great as was our debt, the sinking fund was equal to one-fortieth part of it; while the war taxes were so very considerably increased. But, in spite of all these advantages, such was the present depressed state of public

credit, that should this depression go on at all in the proportion of the two last years, the necessity for the application of some remedy would be too obvious to be contested.

In noticing this part of the subject, he could not in sufficiently strong terms urge upon the attention of the Committee the bad economy of raising money for the public service at such extravagant rates of interest, instead of raising the supplies by direct taxation, within the year. He pressed upon the Committee the necessity of adopting some effectual means of supporting public credit, especially in the present unsatisfactory state of our circulating medium; for unless this was done, there must soon be an end of projects of improvement, such as the making of new roads and canals.

He trusted that the Committee would allow him to point out a few extraneous circumstances, which had tended to cause this depression, and which, if duly attended to, might produce considerable relief. The most important of them was, the extent to which it had been thought necessary, at the sacrifice of our own, to support the credit of Ireland. It was a matter which required immediate investigation; since it might be deemed one of the roots of the evil. What was the condition of the sister kingdom at the present moment? Last year, the interest upon her public debt was 4,400,000*l.*, a sum exceeding by half a million the whole amount of her revenue; so, that, in fact, she had no revenue which was at all available to the empire in general. Since the Union, the addition made to her public debt was 68,500,000*l.*, the interest upon which was 3,190,000*l.*, and the increased revenue, intended to provide for the payment at that interest, did not exceed 1,370,000*l.* This was the actual condition of her financial concerns; so that, year after year, we had been gradually proceeding from bad to worse, nor did it appear

that we were in a train to justify any expectation of amendment. The increase of the charge for the management of the revenue was not less striking. Before the Union it was 350,000*l.*, now it was no less than 900,000*l.*; although the revenue to be collected had only been augmented 1,370,000*l.*; so that no less than 550,000*l.* was charged for the management of 1,370,000*l.* Such a state of things imperiously demanded immediate investigation.

But, although her finances were in this depressed condition, no part of the United kingdom was improving more rapidly than Ireland; owing, in a great measure, to the excellent Corn act of the honourable baronet opposite;* an act which reflected some portion of shame on our own Corn laws. The rent of land had risen enormously; her progress in agriculture had been great; and her manufactures had not been materially injured by the war in which we were engaged. Yet, under all these circumstances, it was not a little singular, that the produce of the taxes imposed in Ireland had of late years declined in proportion to her prosperity, and her consequent means of paying them. In the year 1799, the impost upon leather yielded a revenue of 55,000*l.*; in 1811, it had fallen to 40,000*l.*, though the demand for that article must have amazingly augmented. The same remark would apply to the tax on malt. In 1799, the average quantity on which the duty was charged, was 12,000 barsels; in the last year, in was only 7,000. To what, then, was this diminution owing? He charged no individual; but it appeared to him evident, that besides great laxity in the collection of the revenue, there was something like connivance at fraud somewhere. The country was deeply indebted to the present Chancellor of the Exchequer for Ireland, for the unceasing pains he had

* Sir John Newport.

taken, during the short time he had been in office, to procure a more adequate collection of the taxes. But he had failed; since nothing but a complete change in the system could effect so desirable an object. The defalcation would appear the more remarkable, when it was known, that Ireland was not subject to a single direct tax, and that, in this respect, her situation was better than that of any other country, with the exception of the United States. The truth was, that the public credit of Ireland stood higher than that of Great Britain; and yet this country was lending her that assistance, which she could by no means afford. This had had a material influence on the terms of the recent loan; which, he would venture to assert, would have been more favourable, to the extent of a million, had it not been necessary to borrow so large a sum as four millions for Ireland.

He contended, that it had become absolutely necessary to adopt some arrangements for rendering the revenue of Ireland more productive; while the strictest economy ought also to be introduced into every branch of the public service. He was convinced that there was room for large retrenchments in all the colonial, naval, and military establishments of the country. It had now become of the last importance to relieve the labouring credit of the country. The contractors for the loan had shewn a great deal of public spirit; and he trusted that their fair expectations would suffer no disappointment. The present, however, was one of those critical moments when some great plan ought to be adopted, and some marked effort made, to improve the credit of the country, and relieve it of the pressure under which it laboured Let whoever would be the ministers, they would be unworthy of their stations, if they did not make the attempt. He trusted that, in the interval between this and the next ses-

sion, some plan would be digested, calculated to effect that desirable object.

It was far from his intention, in the present melancholy state of the interior, to produce despondency: such a feeling should at no time be indulged in, in a country which only existed to any purpose, so long as it was free; but he had yet to learn, that any advantage was to be derived, by shrinking from facing our dangers. In matters of finance, the whole extent of the evil should be known. Nothing was to be gained by concealment of our real situation. Whatever pressure might be suffered in the manufacturing districts, he was convinced that the main resources of the country were not only unimpaired, but in a state of progressive improvement, and sufficient, with proper economy, to carry us through the tremendous conflict in which we were engaged. Great additional sacrifices might be necessary; but every thing was to be expected from the public spirit and firmness of the country, which had always risen in proportion to the difficulties of its situation.

The several resolutions were agreed to.

RESOLUTIONS OF FINANCE—ECONOMY AND RETRENCHMENT.

July 23.

Sir Thomas Turton having this day moved a series of Resolutions, with the view of pressing upon the House the necessity, under the financial difficulties of the country, and the great pressure of taxation, of the most rigid economy in every department of the State,

Mr. Huskisson said, he thought that the House was much indebted to the honourable baronet, for having called their attention to this very important subject; and conceived, that, at some period of every session, it was proper

to take into consideration the financial situation of the country. Upon the whole, he considered, that the view of our financial resources at the end of twenty years of hostilities, was calculated to give satisfaction to the country, and to produce a feeling of exultation and pride. If ever there was a time in which the revenues of the country might be expected to have materially diminished, it was during the present pressure on our trade; and yet many parts of it, the excise duties particularly, had not decreased. We had the satisfaction to see that the ordinary taxes had not impaired the industry or resources of the country. That difficulty, which had been always apprehended from the amount of taxation, we had not experienced.

There was, however, another difficulty, and that a most serious one, in the present state of the country. It was obvious, that some means must be taken to raise the public credit. It was, therefore, necessary to consider every possible means of diminishing the loans. Retrenchment of expenses was the means most generally spoken of. Nothing could be more fair, more respectable, or more likely to conciliate good-will, than the retrenching of every useless expenditure. It must, however, be allowed, that no very considerable saving could be effected, except by the reduction of some of our great establishments. He had long thought that considerable reductions might safely take place, and particularly in our naval establishments. Reductions, he was convinced, might also be made with safety in our colonial expenses, and in some of our military establishments, at home, as well as abroad. There had, of late, been a rapid increase of our navy, when the necessity was by no means apparent. In the year 1805, when there was a hostile fleet of thirty-three sail of the line in the harbour of Cadiz, and the Northern powers were wavering,—in that year, when the battle of Trafalgar was fought, we had only

120,000 seamen; whereas now, instead of having diminished our navy in consequence of that victory, we employed 145,000. He unquestionably wished our naval superiority to be maintained; but there might be an unnecessary display of naval force, which would be purchased too dearly by an excessive expenditure. But this was a question which should be left to the Executive Government.

He believed, however, that there was a natural tendency in every department, to draw as large a portion of the supplies of the year as was possible, to itself. He considered this a very natural feeling; but, at the same time, the government should seriously reflect whether the expenditure for the navy was not greater than the necessity of the case required. He believed, also, that a heedless expense was incurred in many of our colonial establishments. He wished that the government of this country would take a lesson from their inveterate enemy, who always reserved his great exertions for great occasions; for if an equal degree of expenditure took place for every minute object, as for every great one, the resources even of this mighty country might be found insufficient to produce any powerful results.

But, while he recommended ministers seriously to consider, whether there was not too great an expenditure in the naval and colonial departments, he would say, that the country must be prepared for greater sacrifices. With regard to peace, it was most evident that England had no private object for continuing the war, if it could be concluded with safety and honour; but we must be prepared to make great sacrifices indeed, rather than conclude a peace in violation of our plighted faith to our allies, or such a peace as would degrade us to a second-rate power in Europe. It was absolutely necessary that public credit should be raised from its present state of depression. There had

been, in the space of a few years, a deterioration in the value of funded property of twenty per cent. This was a most serious loss to those who had purchased a few years ago.

As to Ireland, it was a country rising very rapidly, which possessed a great capital, and paid no direct taxes. No income tax was paid there on the value of land, and officers living in that cheap country were exempted from a tax, which they must pay when upon foreign service, and in the dearest regions. This was most unequal, and, as he thought, unjust towards this country. The effect of it upon public credit was this: that although the legal interest in Ireland was six per cent., the Irish 5 per cents. were at par, while the English were at 86. It was evident that the public credit should be improved in this country, and the Government enabled to conclude their loans, without paying more than the legal interest for money. But to accomplish this, it would be necessary for the country to make further exertions and further sacrifices.

GOLD COIN BILL.

December 11.

Previous to the bringing up the report of the Bill, "for making more effectual provision for preventing the current Gold Coin of the realm from being paid or accepted for a greater value than the current value of such coin," Mr. Whitbread said, he felt it to be his duty, for the sake of truth and the character of the House, to move, "That the Resolution proposed by Mr. Vansittart, and inscribed on the Journals in May last, declaring, 'That the Promissory Notes of the 'Bank have hitherto been, and are at this time, held in public estima-'tion to be equivalent to the legal coin of the realm, and generally 'accepted as such in all pecuniary transactions to which such coin is 'legally applied' be rescinded." On a division, the numbers were: For the motion, 26: against it, 63. The twenty-six members who voted with Mr. Whitbread upon this occasion were, Mr. Canning, Mr. Huskisson,

Mr. Henry Thornton, Mr. Hudson Gurney, Lord A. Hamilton, Mr. R. Smith, Mr. Abercrombie, Mr. Bankes, Mr. J. Martin, Mr. Protheroe, Mr. D. North, Mr. G. Philips, Mr. Creevey, Mr. Calvert, Mr. F. Foster, Mr. J. P. Grant, Mr. R. Gordon, Mr. Horne, Mr. Lubbock, Sir H. Mildmay, Lord J. Fitzroy, Sir H. Montgomery, Mr. G. A. Robinson, Lord Rancliffe, and Mr. J. Smyth. On the report of the Bill being brought up,

Mr. HUSKISSON said, that as his opinions upon the subject then before the House were generally known, he would not tire their patience by going at length into the question, with reference to the law of the land, and the principles of justice. He was disposed to think, that, beyond the walls of that House, notwithstanding the assertion of his right honourable friend, the Chancellor of the Exchequer, they could not find any one person who would agree in the Resolution which they had just affirmed, any more than they could, in the ordinary business of life, procure a guinea; that description of coin having completely disappeared.

If any one could doubt that there was a depreciation of the paper currency, he knew no better way to convince him of the fact, that by drawing his attention to the Bill on the table. His right honourable friend had argued, that the paper could not be depreciated, if three conditions were acceded to: first, that the coin of the realm should pass at a current rate, to be fixed by the sovereign authority of the state; second, that the paper currency should exactly correspond with the coin in value, according to its denomination. These two principles were acted upon in all states: the first constituted the essence of money; the second was its representative. But his right honourable friend found a third condition necessary to prevent the depreciation of this representative, and which they were then labouring to effect by enacting this law. To render the current coin and Bank paper equally valuable, a penalty was to be inflicted on those who disposed of the

former for more than the price attached to it by the sovereign authority, or who disposed of the latter for less than its nominal value, and then they came to this conclusion, that if the paper money should be so depreciated, as that a thousand pounds of it would not purchase a quartern loaf—still, if, by a penal law, its denomination was secured, no depreciation whatever could be allowed to exist!

That seemed to be the principle, and the conditions with which it was accompanied. Now, how was it in Ireland? and he thought he had his right honourable friend's admission of the fact. Was not the paper depreciated, and were not the guineas openly disposed of at a premium? Such was the case in Ireland between the passing of this act in 1811, and their renewal of it in the last session, when it was extended to that country. And could any person attempt to maintain, that this depreciation, which existed before the law was made applicable to Ireland, did not equally exist afterwards? Certainly, the act could not produce such an effect. As a proof that the paper currency was not in that sound state which some gentlemen contended for, he would instance the circumstance of the Treasury having last year sent out a quantity of bank-notes to Canada, to pay the army and our other establishments in that province. His right honourable friend must have considered that these notes would be held in equal estimation by the people of Canada, as his former resolution asserted them to possess in Great Britain. How they went there, whether enclosed in wrappers, with this celebrated resolution inscribed thereon and with the Chancellor of the Exchequer's opinions, or with what other high official and parliamentary recommendation they went out, he was not able to say, having no information on those points. But what was the fate of those notes, when they arrived in Canada? These Canadians, whose loyalty, and

allegiance, and bravery, had been so properly lauded in the Speech of his Royal Highness the Prince Regent at the commencement of the session—upon whom no penalty was inflicted for exercising their understandings as to the comparative value of paper money and gold coin, any more than there was for the profession of their particular religious opinions—what did they do? Why, they proceeded to form their public estimation of their value; and the consequence was, that these notes were sold in Canada at a discount of no less than thirty per cent.

It was, he maintained, impossible by any legislative measure, to establish the equalization so much wished for. The depreciation was now best kept down by the judicious conduct of the Bank Directors, in restraining the amount of their issues,—a conduct directly in opposition to the theories which many of those gentlemen had advocated. There were persons who even contended, that the restriction on the Bank was one of the greatest discoveries of modern times; and that it doubled, trebled, nay, quintupled the resources of the country. He could by no means view the matter in that light; but, while he felt himself compelled, by absolute necessity, to acquiesce in one part of the Bill now before them, the other part he could by no means approve of. He thought it might be necessary, in the present circumstances of the country, to make the Bank note virtually a legal tender; but he saw no necessity or use in making it criminal to sell gold at the real value. When Lord King gave notice to his tenants, whose contracts were entered into before the Bank restriction had taken place, that they must either pay him in gold, or in as much paper as could be obtained for that gold, he did what he had a perfect right to do, and that which no man could call in question. His view was only that tenants who had old and valuable leases, should pay that which they had contracted with him to pay. But

although Lord King's act, in this instance, was not only legal, but founded on a principle of justice; yet after that notice had been so public, it was necessary that some law should be made upon the subject. Every body had the same legal right to demand payment in money; and many might have insisted on that legal right, without having equal justice on their side. A man who had deposited a thousand pounds in Bank notes with his banker, might also, by law, demand payment in money the very next hour. Although Lord King would not be supposed, by any one who knew him, to be actuated by any motives but such as were just and honourable; yet when a precedent was once set, the example might be followed by other persons in cases palpably unjust, and every man in society might be thrown upon the mercy, or the caprice, or the malice of any other man with whom he had dealings.

He had therefore approved of that clause of the Act which virtually made Bank-notes a legal tender; but he could see no use in that part which made it criminal to sell gold coin at more than the nominal value. In the silver coin, too, we had the half-crown piece, which could only be passed for two and sixpence; while the three shilling piece, which was intrinsically of less value, must pass for three shillings. Now, the necessary consequence of laws which thus attempted to regulate our currency was, not to make guineas, half-guineas, crowns, half-crowns, or even good shillings, circulate at a nominal value, but to make them disappear entirely from circulation, and cease to be part of our currency.

The Bill had, in fact, been found to be impracticable in this respect. Had it caused guineas to circulate? or was it not evident that they had been withdrawn from circulation? He would even ask, had it at all prevented people who were so disposed, from selling guineas at their real value?

A few low and ignorant people had been convicted; but they were persons who had only saved two or three guineas, and were seduced and entrapped into the commission of the offence for which they were prosecuted. Where the thing was done on a large scale, the risk was very small. Millions of guineas had actually been exported from this country since the passing of this law, notwithstanding all the vigilance which Government, and the Custom-house officers, could employ to prevent it. The old laws prohibited, under the severest penalties, either the exportation of the coin, or the melting it down; and yet it had been found absolutely impossible to prevent either the one or the other. In fact, the risk of violating the law could not be calculated at more than five, while the premium for violating it was at least twenty-five per cent.

Many gentlemen appeared to be much alarmed at the dangers which they supposed would ensue from two prices —a gold price and a paper price. Now, he did not see any ground for such alarm. In the reign of William III., when our silver coinage was much debased, there were, in fact, two prices; for at that time guineas were not restricted to the nominal value of twenty-one shillings. In Ireland, while guineas were openly allowed to be sold for what they would bring, there was no inconvenience found in those prices. In fact, the price of every thing was calculated in paper, and a premium was given for guineas. A purchaser with gold, procured more goods than the purchaser who tendered a nominal sum in paper. In Portugal, also, the circulation had been partly metallic and partly paper, which paper was depreciated. Now, as in Portugal they had no laws to force people to consider paper and gold of exactly the same value, the consequence of the two prices was only, that their gold coin still remained in circulation at its real value; whereas by the effect of our laws, the

gold coin was driven out of circulation. Now, our Government had found it a very great advantage in their military operations on the Peninsula, that there was always Portuguese gold coin to be got on paying the real value. Whereas, if this country—which God avert!—was ever to become the seat of war, the Government would not find a single million of gold coin in it, whatever they might be disposed to give for it. There was a time, in Portugal, when our military chest was in the greatest distress, and yet there was half a million of Portuguese paper in it. If it were asked, why was not this paper put into circulation? the answer was, that the Portuguese remonstrated against it, as likely to produce a great depreciation of the paper. To the statesmen of other countries it had appeared, as it had done to the members of the Bullion Committee, that to limit the issue of paper was the surest way to prevent its depreciation. We found it impossible now to persuade the Portuguese, that our Bank paper was of the same value as the money it purported to represent; for now the value which they set upon the pound-note was but fourteen shillings.

For the reasons which he had stated, and because it appeared to him, that the second part of the Bill was not founded on any necessity, and only encouraged the exportation of our coin, he thought the House should confine itself to those provisions of it, by which the public creditor, who was compelled to take Bank-notes, was protected, and by which relief was also afforded to the great body of debtors throughout the country.

The Report was agreed to.

MR. VANSITTART'S NEW PLAN OF FINANCE—STATE OF THE FINANCES, AND THE SINKING FUND OF GREAT BRITAIN.

March 3, 1813.

The House having resolved itself into a Committee of the whole House, the Chancellor of the Exchequer opened his new Plan of Finance, and concluded with reading the following Resolutions:—

1. "That the total capital of the Funded Debt of Great Britain, on the 5th of January, 1786, was 238,231,248*l.* 5*s.* 2¾*d.*; that provision was made for the gradual reduction thereof, by an Act passed in the same year; and that further provision has been made by several Acts since passed, for the more effectual reduction of the said debt, and of the public debt since contracted.

2. "That by virtue of the said Acts, the sum of 238,350,143*l.* 18*s.* 1*d.* exceeding the said sum of 238,231,248*l.* 5*s.* 2¾*d.*, by 118,895*l.* 12*s.* 10¼*d.* had, on or before the 1st of March, 1813, been actually purchased by the Commissioners for the Reduction of the National Debt, or transferred to the said Commissioners, for the redemption of land-tax, or for the purchase of life-annuities.

3. "That it is expedient now to declare, that a sum of capital stock, equal to the total capital of the public debt existing on the said 5th January, 1786, hath been purchased or transferred as aforesaid; and, so soon as further sums of the public debt shall have been so purchased or transferred, making, in the whole, an amount of annual charge of the public debt so purchased or transferred, equal to the whole annual charge of the public debt existing on the said 5th day of January, 1786; to declare further, that an amount of public debt, equal to the whole capital and charge of the public debt existing on the said 5th day of January, 1786, hath been satisfied and discharged; and that, in like manner, an amount of public debt equal to the capital and charge of every loan contracted since the said 5th January, 1786, shall, successively and in its proper order, be deemed and declared to be wholly satisfied and discharged, when and as soon as a further amount of capital stock, not less than the capital of such loan, and producing an interest equal to the dividends thereupon, shall be so redeemed or transferred.

4. " That, after such declaration as aforesaid, the capital stock purchased by the said Commissioners, and standing in their names in the books of the Governor and Company of the Bank of England, and of the South-Sea Company, shall from time to time be cancelled, as if the same had been transferred for the redemption of land-tax; at such times, and in such proportions, not exceeding the amount of debt so declared to be satisfied and discharged (after reserving thereout any sum or sums necessary to make provision for the payment of all Life Annuities chargeable thereupon) as shall be directed by any Act or Acts of Parliament to be passed for such purpose; in order to make provision for the charge of any loan or loans thereafter to be contracted, upon the same funds or securities as are chargeable with the said stock, so declared to be satisfied and redeemed.

5. " That, in order more effectually to secure the redemption of the Public Debt, conformably to the provisions of the Act of the 32d Geo. III. cap. 55, it is expedient to enact, that all sums granted for the reduction thereof, by the several Acts aforesaid, should be further continued and made applicable to the reduction of all Public Debt now existing, or which may be hereafter contracted, during the present war.

6. " That, in order to carry into effect the provisions of the Acts of the 32d and 42d of the King, for redeeming every part of the National Debt within the period of forty-five years from the time of its creation, it is also expedient that, in future, whenever the amount of the sum to be raised, by loan, or by any other addition to the public funded debt, shall in any year exceed the sum estimated to be applicable in the same year to the reduction of the Public Debt, an annual sum, equal to one-half of the interest of the excess of the said loan or other addition, beyond the sum so estimated to be applicable, shall be set apart out of the monies composing the Consolidated Fund of Great Britain, and shall be issued at the receipt of the Exchequer, to the Governor and Company of the Bank of England, to be by them placed to the account of the Commissioners for the reduction of the National Debt; and upon the remainder of such loan or other addition, the annual sum of one per cent. on the capital thereof, according to the provisions of the said Act of the 32d year of his present Majesty.

7. " That, in order to prevent the increase of the Public Debt by means of Exchequer Bills annually renewed, it is expedient that, on the 5th of January in every year, an account be taken of all Exchequer Bills outstanding and charged upon funds not deemed capable of

making good the same, within one year from such 5th of January, and that a sum equal to one per cent. thereupon be granted out of the supplies of such year, to the said Commissioners for the reduction of the National Debt.

8. " That it is expedient that so much of the Act passed in the 42d year of the reign of his present Majesty (42d Geo. III. cap. 71), as directs that all monies whatever, which shall be placed from time to time to the account of the said Commissioners, by virtue of either of the therein recited Acts, except so far as the same are hereby repealed, or by virtue of this Act, shall and are hereby appropriated, and shall accumulate in manner directed by the said Acts, for the reduction of the National Debt of Great Britain; and shall be from time to time applied by the said Commissioners, pursuant to the directions, and under and according to the restrictions and provisions of the said therein recited Acts; either in payment for the redemption, or in the purchase of the several redeemable public annuities of Great Britain, until the whole of the perpetual redeemable annuities, now charged upon the public funds of Great Britain, including such charge as has arisen, or may arise, on any loan made in Great Britain, before the passing of this Act; and also such charge as shall arise by any annuities, interests, and dividends, payable in consequence of any loans made chargeable on the Consolidated Fund, by an Act passed in this session of Parliament, intituled, ' An Act for repealing the duties on income, for the effectual col- ' lection of arrears of the said duties, and accounting for the same, ' and for charging the annuities specifically charged thereon upon the ' Consolidated Fund of Great Britain,' shall have been completely redeemed or purchased, should be repealed.

9. " That it is expedient to make provision, that an annual sum of 867,963*l.*, being equal to one per cent. on the capital stock created in respect of several Loans raised by virtue of divers Acts passed in the 38th, 39th, 40th and 42d years of His present Majesty, and for the interest and charges of which, provision was made in the said 42d year of His Majesty, shall be set apart out of the monies composing the Consolidated Fund of Great Britain, and shall be issued at the receipt of the Exchequer, to the Governor and Company of the Bank of England, to be by them issued to the Commissioners for the reduction of the National Debt.

10. " That it is expedient to make further provisions for the more effectual and speedy redemption of the Land Tax."

Mr. Vansittart then offered the first Resolution to the Chairman, that the discussion might be regularly opened, and moved the adjournment of the debate till the 15th.

Mr. HUSKISSON said, that he for one acceded to the postponement of the discussion upon the plan of his right honourable friend until a future day; and as he did not understand that plan, he should for the present carefully abstain from any comment upon it, further than this;—that it appeared to him, upon the face of it, to be the most important change in the financial arrangements of the country that had ever been proposed, in the course of a long and eventful war. He should look at the proposed plan in the spirit of candour; and if he troubled the House more at length at a future period, it should not be until he had made himself acquainted with all its details.

March 25.

In consequence of the indisposition of Mr. Vansittart, the debate was further adjourned to this day; when, the House having again resolved into a Committee, Mr. Lushington in the chair,

Mr. HUSKISSON rose and said:—

Mr. Lushington; much as we must all have lamented the circumstance which occasioned the frequent postponement of this debate, the delay, I trust, has been attended with this good effect, that it has enabled gentlemen to examine more attentively the principles of the measure which is now under our consideration.

In rising to submit to the Committee such observations as have occurred to me on the subject, I can assure you, Sir, that I never offered myself to their notice under feelings of anxiety equal to those which I experience at this moment;—an anxiety arising not from any apprehension that I shall not be heard by the Committee with their usual kindness and indulgence, but from the deep sense which I entertain of the vast importance of the question now before us, compared

with my own conscious inability to do any thing like justice, even to the view which I feel myself compelled to take of it. Nor is this my only difficulty. There are others arising out of the very nature of the subject itself. A measure, in my opinion, more important in all its bearings, in all its effects and consequences, never was agitated in this House; but at the same time it is one devoid of every thing which can give attraction to debate; one not very familiar, perhaps, to many gentlemen now present, and requiring, therefore, on the part of the person who undertakes to explain its tendency, a degree of clearness and perspicuity, which I cannot flatter myself that I shall be able to bring to the discussion. Notwithstanding all these difficulties, and the consequent dread of failing in the task which I have imposed upon myself, I feel still more strongly that it would be a dereliction of duty were I to shrink from the attempt, and not endeavour to claim for this subject, some share of that public attention which has lately been painfully engrossed by concerns of a very different description,*—concerns which I trust will never again occupy this House, and of which the agitation out of doors cannot be too much or too soon discouraged, by every man who values the best interests of the country, or has a proper feeling for the honour and character of the age in which we live.

Before I enter upon the Resolutions now under discussion, I cannot refuse to myself the satisfaction of acknowledging the uniform courtesy and attention of the Chancellor of the Exchequer, in furnishing me with every facility of information. On my part, I trust my right honourable friend will not think me unwarranted in referring to my past conduct, as the best guarantee that I am not actuated by any disposition to throw difficulties in the way of his financial arrangements. I hope, therefore, that both with

* The proceedings respecting the Princess of Wales.

him and the Committee, I shall have credit for sincerity, when, as the result of the most anxious and deliberate consideration which I have been able to give to the present plan, I am compelled to declare my conscientious conviction, that, by adopting it, we should incur the risk of losing the fruits of all the sacrifices which we have made for the last twenty years;—that we should lay ourselves open, not to the mere possibility, but, as it appears to me, to the probable and imminent danger (in the event of a long continuance of the war) of undermining, if not destroying altogether, that system of public credit which is the foundation of our present safety and independence, and the best support of that pre-eminent rank which we are now struggling to maintain among the nations of the world.

There is another question, of a magnitude not inferior to this, which cannot be put out of sight in the examination of these proposals—a question respecting which the feelings of gentlemen will not be less alive, nor their understandings less anxious to arrive at a satisfactory result, than even upon a matter so nearly connected with the public safety: I mean, Sir, the maintenance of public faith, on all occasions so essential to the honour of the country, and in this instance, more especially so to the honour and character of Parliament. The highest considerations of public policy and public justice are therefore equally involved in the present discussion. To these I must be allowed to add another consideration, of a more limited nature certainly, but at the same time, one which has great weight with me, and will, I trust have its weight with many other gentlemen in this House. The edifice of the Sinking Fund, which we are this day called upon to disfigure and half pull down, is perhaps the proudest monument which was raised by the virtues and genius of Mr. Pitt to his own fair fame. So it was held in his own estimation; so it is held

in the estimation of his friends, and not only of his friends, but of those who were his political enemies, and of the whole world. Upon his friends, then, I call, from the reverence and affection which they feel for his memory; upon those who were his enemies I call, from their love of justice and of their country, to lend their aid to my feeble efforts for preserving this monument of public utility and individual fame, unmutilated and entire, in all the beauty of design, in all the strength and symmetry of proportion, assigned to it by the hands of its immortal author.

The name of Mr. Pitt naturally brings me to the origin of this great measure of a *permanent* Sinking Fund, and to a short review of its progress and completion under his auspices, as preparatory to the examination of those proposals of my right honourable friend, the Chancellor of the Exchequer, which I cannot but consider as an invasion of it.

When Mr. Pitt was called to the head of affairs, and to the management of our finances, at the close of the American war, credit was at its lowest ebb, our revenue deplorably deficient, and our resources for improving it apparently exhausted. Yet such at that time were the real resources of the country, when properly called forth, and wisely administered, that in the year 1786, Mr. Pitt was enabled, after making provision for the interest of the public debt, and for all the expenses of a peace establishment, to set aside and appropriate a surplus of income, amounting to one million annually, as the foundation of a sinking fund for the redemption of the then existing debt of two hundred and thirty-eight millions. By the act of parliament which was passed for this purpose (26 Geo. III. cap. 31), it was provided, that this sum of one million should be laid out, either in the redemption of stock, if at par, or, if under par, in the purchase of it in the open market at the current price of the day;—that the interest arising from all stock so

redeemed should be added to the principal, and be laid out in the same manner, until, by their joint accumulation at *compound* interest, they should amount to the annual sum of four millions;—that, when this sinking fund had reached that amount, it should continue from thenceforth to be laid out at simple interest only, leaving the amount of interest annually redeemed at the disposal of Parliament.

Such is the outline of the original plan devised by Mr. Pitt for the reduction of the national debt, which, up to the year 1786, had been allowed to accumulate without any permanent provision being made for its gradual and ultimate liquidation. But he did not stop here. He wished, in the event of any future war, to guard the country against the evils arising from too rapid an accumulation of debt, and consequent depression of public credit; and to place us beyond the reach of that helplessness, despondency, and alarm, which had brought the finances of the country to the brink of ruin in the American war. Mr. Pitt, Sir, felt at that time, that the greatest difficulty which he had to contend with, in framing any *permanent* system of a Sinking Fund, was to find the means of protecting it from the danger of future alienation, before it should have accomplished the purpose for which it was formed. The plan which he submitted to Parliament in 1792, was framed with the specific view of guarding against this danger, and of holding out to the public a guarantee, that any future debts which the State might have occasion to contract, should, from the moment of their being incurred, be placed in a course of liquidation, uniform and unalterable. This plan contained within itself a principle of permanency, which, being applied to every loan at the time of making the contract, could not, from that moment, be varied or departed from, without a breach of such contract. Under this

plan, not only the Sinking Fund which it provides, but the application and accumulation of that Sinking Fund, are so interwoven and bound up with the contract for the loan, as to remain a condition between the borrower and the lender, until every obligation of that contract shall be cancelled by the extinction of the loan itself.

That such was Mr. Pitt's understanding of the plan which he proposed to Parliament in 1792, is, I think, placed beyond all doubt (if, indeed, there could exist a doubt on the subject), by what passed in this House on that occasion. It was made an objection to the measure (and I intreat gentlemen to recollect this circumstance when we come to the discussion of the present proposals), that it would place the reimbursement of all future loans beyond the discretion and control of Parliament;—an objection which was answered by Mr. Pitt, in such a manner as to show that, in his judgment, this very objection was the principal merit and recommendation of his plan. Another advantage of the plan is, that by the mode in which it is carried into effect, the power of the Sinking Fund is always necessarily increased, directly in proportion as public credit is depressed at the time of making the loan to which such Sinking Fund is annexed.

These were the principles laid down by Mr. Pitt in 1792, as the foundation of a Sinking Fund applicable to the liquidation of any new debt. The mode provided by him for carrying these principles into effect is so simple, that, for the explanation of it, little more can be necessary than to refer to that portion of the Act (32 Geo. III. cap. 55) which provides for this measure. Indeed, Sir, the words of the enactment which particularly relate to this purpose, are so essential to a fair discussion of the proposals now before us, that I must request that the third section

of this Act may be read. [The section in question was here read by the clerk.*]

The enactment, therefore, applicable to every loan that should be raised after 1792, is simply this; that *either* some specific provision should be made *at the time of such loan being raised*, for paying it off within a period which might extend to, but should not exceed, forty-five years; *or*, in default of such provision, that a sinking fund, equal to one per cent. not on the amount of the money borrowed, but of the capital stock created, should, "*from thenceforth*," issue from the Exchequer, and be applied at compound interest to the liquidation of such loan. It is therefore obvious, that *at the time of making* a loan, the Government is at liberty to adopt either of these modes for its gradual redemption. It may declare to the parties with

* "*And, for more effectually preventing the inconvenient and dangerous accumulation of debt hereafter, in consequence of any future loans*, be it further enacted by the authority aforesaid, That whenever any sums of money shall hereafter be raised by loans for public purposes, a separate account shall be kept, at the receipt of his Majesty's exchequer, of the annuities or annual interest to be incurred in respect of the same; and in case the said loan shall be raised for any other purpose than that of paying off some existing capital stock, bearing a higher rate of interest than the capital stock to be created by such loan, and shall be raised by perpetual redeemable annuities, and provision shall not have been made by Parliament for paying off, within forty-five years, the whole of the capital stock to be created by such loan, from thenceforth, at the end of every quarter subsequent to the day on which the Act or Acts of Parliament, by which such loans shall be created, shall have received the royal assent, an additional sum shall be set apart out of the monies composing the consolidated fund, and shall be issued at the said receipt of the Exchequer to the Governor and Company of the Bank of England, to be by them placed to the account of the Commissioners for the reduction of the National Debt; the total annual amount of which additional sum shall be equal to one-hundredth part of the capital stock created by such loans."

whom it may be dealing; first, that it will provide for paying off, in each year, one forty-fifth of the capital to be borrowed;—or, secondly, that it will raise the loan by granting an annuity terminable in forty-five years;—or, thirdly, that, instead of making provision, in one or other of these modes, for paying off any portion of such loan immediately, a Sinking Fund shall be assigned, to begin to operate at some future period, and of such an amount, as to ensure the extinction of the loan, between the date of the commencement of such Sinking Fund and the end of the prescribed term of forty-five years. But if no specific provision is made for the redemption of the loan, *at the time* of contracting for it, then, and *thenceforth*, the other alternative of a one per cent. Sinking Fund takes effect quite as a matter of course.

The principle upon which the period of forty-five years was fixed upon as the extreme term, beyond which the liquidation of any future debt should in no case be protracted, may, I think, be collected from this circumstance; that a Sinking Fund of one per cent. operating at compound interest, and supposing the rate of that interest to be invariably three per cent., will redeem a capital equal to one hundred times its amount, in little more than forty-five years. It may here be necessary to remind the Committee, that we are not at liberty to compel the public creditor to accept the repayment of his stock at any price below par: at par every portion of the public debt is redeemable; but below that price, the State, like any other purchaser, may go into the market, and buy at the price of the day. Now, the great bulk of our debt, as every body knows, consists of a three per cent. stock; and we have none which has been funded at a lower rate. Consequently, the lowest rate of compound interest, at which the Sinking Fund can improve, is three per cent. It is the rate at which it would

improve, if the three per cent. stock was uniformly paid off at par. In proportion as the stock, instead of being paid off, is purchased below par, is that rate of improvement of the Sinking Fund increased. But, forasmuch as a one per cent. Sinking Fund, constantly operating at three per cent., would redeem the capital of any loan in a period of about forty-five years, it follows, from there being no stock below that rate of interest, that forty-five years is the ultimate term to which the liquidation of any debt, having a Sinking Fund of one per cent., can, by possibility, be postponed. It is the *maximum* of time which the redemption would require, on the supposition of the Sinking Fund being uniformly restrained, by the most flourishing state of public credit, to the *minimum* of velocity at which it can proceed. Now, it is a fact, not immaterial to the present discussion, that for the last fifty years the three per cents. have never once been at par; that, within that period, they have been below fifty, and that for the last twenty years (that is, since this law of 1792 began to take effect), their average price has not exceeded sixty-seven.

Let us, then, see what has been, and is, the practical application of this law of 1792 to the loans which, since that year, have been raised for the public service. When a loan is wanted, the Chancellor of the Exchequer, acting on behalf of the public, signifies to the parties disposed to lend their money, the particular stocks in which he means to fund the loan. If, at the same time, or at any time before the contract, he has it in contemplation to make any provision for the redemption of such loan, other than a one per cent. Sinking Fund, he would of course apprise the parties of the nature of that provision; but if he should remain silent on this point, the law declares to them, without any confirmation from him (and, in point of fact, I believe I may add, that on no occasion have they ever demanded

or received any such confirmation), that a Sinking Fund of one per cent. will issue of course, and will be employed at compound interest, for the gradual redemption of the new stock about to be created. Knowing this, the lenders are well aware that the efficacy of this Sinking Fund will be in proportion to the depression of the stock which they are to receive in return for their money. If a three per cent. stock, for instance, be what they are to receive, and the price at which it is taken be fifty, the Sinking Fund will be equal to two per cent. on the money capital borrowed; and the rate, in point of time, at which the redemption will then proceed, will be that of about twenty-three instead of forty-five years. Thus, in proportion to the depression existing at the time, does this Sinking Fund operate at once as an improved check to prevent a further fall, and as a powerful lever to produce, at no distant period, a probable rise in the market. What is the consequence? Why, that the lenders are enabled, and induced, or, if you will, compelled, by the competition which exists among them, to give better terms to the public. These better terms are the advantage which, in every past loan, the country has derived from a one per cent. Sinking Fund; but it is, as I conceive, an advantage obtained by incurring an obligation, from which we are not now at liberty to depart. The advantage and the obligation are reciprocal; they both commence with the commencement of the contract, and from that moment we are not at liberty to keep the one, and to disregard the other.

If I have had the good fortune to make myself understood in the principles which I have now stated, I should hope that gentlemen will be able to follow me in the application of them to the existing state of our Sinking Fund, and to the plan now under consideration.

The loans made since the year 1792, with some excep-

tions, which I shall have occasion to explain presently, have been made with a Sinking Fund of one per cent. If gentlemen recollect what has been the general price of the stocks since the breaking out of the war, they will, I am sure, think that Government acted very wisely in preferring this mode of redemption to the less efficacious modes which were open to them under the other alternative of the act.

The foundation of the new system now proposed to us is this: my right honourable friend, the Chancellor of the Exchequer, construes the act of 1792, as leaving Parliament at liberty to regulate and modify, according to its discretion, *in any manner, and at any time*, the redemption of the whole debt contracted under the terms of that act, provided the final liquidation of each of those separate loans, which together constitute the aggregate of that debt, is not protracted beyond the full period of forty-five years.

The question of public faith, which arises upon this construction, is, whether, having made our option, *at the time* of the contract for each loan, in favour of a one per cent. Sinking Fund, and having received the benefit accruing from that option, the issue of that one per cent. from the Exchequer, and its progressve accumulation, and uninterrupted application, be not *thenceforth* conditions of the contract itself, from which we are not at liberty to deviate, so long as any part of that loan shall continue unredeemed?

Now, that there is nothing in the clause which has been read to authorise any option subsequent to the time of making the contract, is quite clear. The enactment is imperative; the words of it are peremptory, and admit but of one construction; "If provision *shall not have been made* by Parliament for paying off within forty-five years the whole of the capital stock *to be* created by such loan." These words cannot be understood as having reference to any but

a provision antecedent to, or, at the utmost, actually concurrent with, the formation of the contract. Well, Sir, the clause proceeds thus: "From *thenceforth*, at the end of *every quarter*, subsequent to the day on which the Act of Parliament, by which such loan shall be created, shall have received the royal assent, an additional sum shall be set apart out of the monies composing the Consolidated Fund, and shall be issued at the said receipt of the Exchequer, to the Governor and Company of the Bank of England, to be by them placed to the account of the Commissioners for the reduction of the national debt; the total annual amount of which additional sum shall be equal to one-hundredth part of the capital stock created by such loans." Here the enactment ends. If it had been the intention of the Legislature to reserve to itself a *subsequent* power of reverting to the first alternative of forty-five years, should we not have found at the end of this clause some words declaratory of this intention: some "until," or other such word, to qualify that peremptory "*thenceforth*," which governs this part of the enactment? It is just as clear, then, from the whole of this clause, both from what it says, and from what it omits to say, that we have no subsequent option, as it is clear that we have such an option at the time of making the contract. By the fifth section of the same Act it is directed that "the Sinking Fund of each *separate* loan shall be set apart, and issued at the receipt of the Exchequer, at the end of each quarter, *in the order in which such loans shall have respectively taken place.*" And the eighth section provides, that all such Sinking Funds shall be applied to the redemption of debt; that *all stock redeemed shall be transferred to the account of the same Commissioners for the reduction of the national debt, to whom the one per cents. are issued, and be placed to their account;* and lastly, that the separate Sinking

Fund of each new loan, and also the dividends payable on any stock redeemed or purchased in *each quarter*, shall be placed to a *separate* account in the name of the said Commissioners, to be kept in consequence of every such loan respectively.

This Act, therefore, positively enjoins three things to be done with respect to every loan that has been raised with a one per cent. Sinking Fund: first, the regular quarterly issue of that one per cent. from the Exchequer, to be laid out quarterly in the redemption or purchase of stock; secondly, that all stock, so redeemed or purchased, shall be transferred to the Commissioners for the reduction of the national debt, and the dividends of such stock carried to the same account as the one per cent. issued quarterly from the Exchequer; and, thirdly, that a distinct account shall be kept of the progress made by each separate one per cent. Sinking Fund, and the dividends arising from it, in the redemption of the *specific* loan for the liquidation of which that one per cent. was assigned.

The Act does not in terms prescribe any period when the issue of the one per cent. on each separate loan, and its accumulation at compound interest, shall cease and determine; but as by this Act each loan is a separate debt, with its own distinct Sinking Fund; and as that Sinking Fund can have no other application than the liquidation of the particular loan, in respect of which it was originally issued; there can be no doubt that, according to the intent and meaning of the Act, the whole charge of such loan, as well for Interest as for Sinking Fund, is set free, and reverts to the Consolidated Fund as soon as that liquidation is completed. This construction of the law will not be disputed by any one.

Let us now, Sir, examine whether the present plan of my right honourable friend is consistent with the three

conditions prescribed by this Act. With the quarterly issue from the Exchequer of the several one per cents. in respect of each loan, the plan does not interfere. But does it not break in upon the *concurrent* application of these several one per cents. to the reduction of their respective loans, as well as upon the transfer of the stock purchased by each of these separate Sinking Funds, and the application of the dividends arising from that stock? That it does, and to what degree it does so, must be obvious to every one, from the simple statement that my right honourable friend's practical measure, for withdrawing in the next four years, between seven and eight millions from the aggregate Sinking Fund, rests altogether upon the assumption, that no one of the several Sinking Funds which have been issued in respect of the different loans made since 1793 (that is, in respect of the whole debt of the present war, to which alone they are applicable), has yet begun to operate; that the loan of 1793, for instance, and so on of every subsequent year, remains as yet unassailed by its specific Sinking Fund. My right honourable friend having thus, very conveniently for his purpose, assumed that the whole of the public debt contracted since 1792 has hitherto had no Sinking Fund at all applied to it, he, with equal ease, assumes, in the next place, that the whole of the debt prior to 1792 is actually paid off. Now, this debt amounted to 238 millions; and for its separate liquidation Mr. Pitt established the original Sinking Fund of one million in 1786. That million (which, for the sake of distinguishing it from the one per cent. Sinking Funds, I shall call the old Sinking Fund), with some other aid afforded to it, having continued to accumulate at compound interest ever since 1786, has actually reduced about ninety-seven out of the two hundred and thirty-eight millions, which formed the old debt. Of the new debt, about one hundred and

sixteen millions have been paid off by the several one per cents. issued from the Exchequer for that purpose. This is the abstract of the account, as it actually stands in the books of the Commissioners for the reduction of the national debt. But, in the face of this account, we are now called upon to resolve, that the whole of the old, and not one shilling of the new debt, has been redeemed. How my right honourable friend can reconcile such a resolution with the Act of 1792, I am utterly at a loss to conjecture.

But, leaving this task to his ingenuity, I must observe to the Committee; first, that the very foundation of his assumption, that the old debt has been paid off, is laid in the circumstance of our having incurred a new debt of a much larger amount; and, secondly, that, even allowing him that assumption, he would not have been able to erect his present scheme upon it, if the credit of the country had not been for the last twenty years materially impaired by the pressure of that new debt. On the one hand, had the Sinking Fund been operating at three per cent. during that period, he could not have touched it, even under his own construction of the act of 1792: on the other hand, had the price of the stocks been still lower than it has been, he would have taken from that Sinking Fund still more largely than he is now, according to his own rule, enabled to take. This, then, is the new doctrine of the Sinking Fund;—that having been originally established "to prevent the inconvenient and dangerous accumulation of debt hereafter," (to borrow the very words of the act), and for the support and improvement of public credit; it is in the accumulation of new debt that my right honourable friend finds at once the means and the pretence for evading that Sinking Fund: and the degree of the depression of public credit, is with him the measure of the extent to which that invasion may be carried. And this is the system of which

it is gravely predicated, that it is no departure from the letter, and no violation of the spirit, of the act of 1792; and of which we are desired seriously to believe, that it is only the following up, and improving upon, the original measure of Mr. Pitt!—of which measure the clear and governing intention was, that every future loan should, from *the moment of its creation*, carry with it the seeds of its destruction; and that the course of its reimbursement should, *from that moment*, be placed beyond the discretion and the control of Parliament.

It appears to me to be so impossible that any man should entertain a serious opinion that the measure of my right honourable friend can be carried into effect, without a departure from the act of 1792, and a consequent violation of the contracts made under that act, that I could really wish, before we proceed one step in this business, that the intended arrangement of my right honourable friend should be submitted as a case for legal opinion, with a reference to that act. This, I think, is the least that we can do, in fairness to the whole body of the public creditors of the State; who, be it remembered, when they are at issue with you upon the extent of the obligations which their contract has imposed upon you, have no appeal but from your power to your justice. Let us show them, if we can, by the authority of the great luminaries of the law, that we have right on our side, when we are about to interfere with the accumulation, and to interrupt the application, of the one per cent. Sinking Funds issued under the act of 1792. I should wish to ask those who are best qualified to expound this statute, and I now ask my right honourable friend;—if, under this statute, we can carry our interference to the extent proposed, what is there to prevent our going a step further, and meddling with the issue of the one per cent. itself? The issue, the application, the accumulation, are

all governed by the same enactments, without any proviso or exception, to enable us to vary or modify the one more than the other. I should also wish that my right honourable friend would tell me how soon, after contracting for a loan with a one per cent. Sinking Fund, he conceives this right of interference on the part of the public to commence? Does it begin with the first quarterly issue, or with the tenth or twentieth? If not with the first, why not as well with the first as with any subsequent one? And, if with the first, does my right honourable friend conceive, that, after bargaining for a loan (that of last year for instance), he would be at liberty, without the consent of the contractors, to direct the dividends arising from the first quarterly issue of the one per cent. Sinking Fund annexed to that loan, not to be applied in aid of the second quarterly issue, in the purchase of stock? If this would be a breach of faith towards the original contractor, in the first year of the loan, how would it be consistent with faith towards the alienee of that contractor, in any subsequent year of the same loan? And how is my right honourable friend to distinguish between the stockholders, who are the original contractors, and those who have since purchased from them?

In a case of this nature, it is not immaterial to inquire what has been the general understanding upon the subject. I will not detain the Committee with what has been said and written out of doors, though I could accumulate from that source many great authorities; but I will refer them at once to one originating among ourselves, sanctioned by a Report of a Committee of this House, never referred to, but with the just praise which is due to accurate research, sound decision, and correct discrimination;—a Report, for which we are more immediately indebted to the most distinguished

authority in this House;* now, in virtue of his high office, himself one of the Commissioners for the reduction of the national debt. Sir, the First Report of the Committee of Finance of the year 1797 relates to the public debt and the Sinking Fund; and it concludes with these remarkable words; "the old Sinking Fund, after reaching the sum of four millions, is no longer made applicable by law to the discharge at compound interest of what may then remain of the old debt; but the operation of the new Sinking Fund is to *continue at compound interest*, till the *new* debt shall be totally discharged." It is impossible to mistake the object or meaning of this sentence. By marking the difference between the old Sinking Fund and the new, between the law of 1786 and that of 1792, it most forcibly delineates the true character of the latter. Respecting the distinguished Committee that made this Report, it is only necessary to ask, with our present Speaker for its Chairman, if it is too much to assume, that the Public had a right to look to this Report for the true construction of the Act of 1792, and to rest upon it, as a guarantee that that construction would be faithfully adhered to and observed?

But my right honourable friend mainly rests his present construction of this Act upon what he infers *must have been* the opinion of Mr. Pitt; and this inference he draws partly from certain financial arrangements which Mr. Pitt brought forward between the years 1798 and 1800, and partly from his concurrence in the arrangement of Mr. Addington, now Lord Sidmouth, in the year 1802.

If my right honourable friend had been able to call to his aid the clear and positive authority of Mr. Pitt, much

* The then Speaker, the Right Honourable Charles Abbot, afterwards Lord Colchester; who was Chairman of the Committee of Finance in 1797.

as I venerate that authority, I could not, in such a case as this, allow it to weaken or contradict the plain and obvious meaning of a contract founded upon the letter of an act of parliament. But the facts to which my right honourable friend refers seem to me, in no degree, to warrant the conclusion which he attempts to draw from them.

What are those facts? Why, that, in 1798, 1799, and 1800, Mr. Pitt raised a part of the loan wanted for the service of those years without a one-per-cent. sinking fund; and that he concurred in a similar course adopted by Mr. Addington in 1802. The first question that arises upon the statement of this fact is this: did Mr. Pitt and Mr. Addington, at the time of making those loans, propose no other provision for their redemption within forty-five years? because, if they did propose any other, it is obvious that they only availed themselves of that alternative which was left to them by the law. Now, in the first place, what did Mr. Pitt do? In 1798, for the first time, he had recourse to a plan for raising a large portion of the supplies within the year. His avowed object in this bold measure, was to prevent the too rapid accumulation of debt, and to restore public credit, at that time very much depressed. As an essential part of his plan, he therefore laid down the principle, that, in whatever amount the sum borrowed within the year should exceed the sum redeemed by the ordinary Sinking Fund, provision should be made for paying off such an excess within a very few years, by some more powerful means than a one-per-cent. Sinking Fund. For executing this purpose, he charged the interest of so much of the loan of the year (considering that portion of it as a temporary, or war, loan only) as exceeded the amount of the whole Sinking Fund, upon the total produce of the war taxes; and, instead of an immediate one-per-cent. Sinking Fund, he assigned the whole amount of those taxes, except

what was requisite for the payment of the interest of the war loan, to the exclusive purpose of entirely liquidating that loan; such liquidation to commence with the close of the war; and the war taxes to be continued until it was completed. Now, in what terms does my right honourable friend allude to this measure in his printed Statement? He says, that it was "to repay, within a *few years after the conclusion of peace*, all debt contracted beyond the amount of the Sinking Fund in each year." Then if these "few years" were likely to fall within forty-five years from 1798, Mr. Pitt was completely warranted, by the letter of the law, in substituting this reversionary Sinking Fund for an immediate one-per-cent. The intention with which Mr. Pitt acted is obvious, that of greatly adding to, instead of impairing, the strength of the Sinking Fund. But then, said my right honourable friend in his opening speech, "the war might have continued forty-five years; and in that case these war taxes could not have been applied to the purpose of redeeming debt." What inference he wishes us to draw from this rather strained supposition, I am at a loss to understand; but before he can avail himself of it, as bearing in any way upon Mr. Pitt's authority, he must begin by showing, not only that when the plan of 1798 was brought forward by Mr. Pitt, *he* contemplated the possibility of the war being protracted to forty-five years from that time; but also, that having such contingency in his contemplation, he had further made up his mind, in the event of its being realized, not to provide any other Sinking Fund for the redemption of these war loans. This is a task which I think my right honourable friend will scarcely attempt.

We now come to Mr. Addington's measure. In 1802 (being somewhat less than forty-five years from 1798) peace had been made. It was then thought expedient at once to

repeal the income tax, instead of continuing it until the liquidation of the war loans had been effected. It is not material now to consider whether this measure was very politic, or altogether consistent with the pledge given to the public creditor for the redemption of the war loans by the continuance of the income tax. But what is much more important to the present purpose, is to ascertain, whether, when these war loans, by the repeal of this tax, were thrown back upon the ordinary provision of the Act of 1792, a Sinking Fund, consistent with that Act, was or was not provided? These war loans, together with the loan raised for the service of the year 1802, amounted to a capital of nearly ninety millions of stock. To this capital no one per cent. was allotted: but was not recourse had to the other alternative of the Act? Most certainly it was. Without going into minute details, it may be sufficient to state that a reversionary Sinking Fund was created, to commence indeed in about twelve to fifteen years from that time, but to be of such efficacy when it should commence, and to be so greatly accelerated by subsequent additions in its progress, as, under the most unfavourable supposition, to be certain of reducing the whole of this debt within forty-five years. This reversionary Sinking Fund was to arise in the following manner:—by continuing the *old* Sinking Fund at *compound* interest *after* it should have reached its *maximum* of four millions; and by continuing also the *new* Sinking Fund, or aggregate of the one per cents. of the loans since 1792, after such one per cents. should have liquidated the several loans in respect of which they were originally issued. Elaborate Tables were laid before the House, clearly showing that these funds would be fully adequate to the object. There is nothing, therefore, in the Act of 1802, which is a departure from the spirit of the Act of 1792.

The Act of 1802, it is true, has prescribed a mode of executing its intended purpose very inconvenient in other respects; but *in principle*, it affords neither justification nor precedent for the measure now in contemplation. It is in substance no more a departure from the spirit of the Act of 1792, than the Sinking Fund of five per cent. annexed to the loan of 1807, or any other specific mode of redemption different from a one per cent. The one per cent. is the general rule; the other is the exception: but it is an exception to which we have a right to resort, at the time of making a new loan, as often as we think it is for the general interest so to do.

Having now examined the inferences upon which Mr. Pitt's authority in favour of the plan is assumed, I might safely leave them to the judgment of the Committee and of the public; but I must go one step further. A sense of the duty which I owe as well to the public as to Mr. Pitt's memory, induces me to state the fact which I am now about to mention; and for the accuracy of which I am ready, if necessary, to pledge my honour and every thing most dear to me in the world.

In 1802, when men's minds were turned to these subjects by the plan then before the House, a person of great skill in calculation, and of great ingenuity in subjects of political economy, put into my hands some observations which he had committed to writing on the subject of consolidating the old and new debts, and the old and new Sinking Funds. The conclusion to which he came was this, that we ought, at stated intervals (I think of seven years), to measure the proportion of the whole Sinking Fund to the whole debt; and that, whatever might be the excess of the Sinking Fund over and above what would be requisite for extinguishing the unredeemed debt in forty-five years, such excess might be placed at the disposal of Parliament. I own that

I was struck with the plausibility of this scheme, at least as applicable to a state of peace; and having obtained the author's permission, if not at his request (I now forget which), I communicated his scheme to Mr. Pitt. Mr. Pitt rejected it at once, with the most pointed reprobation of its principle; and I perfectly recollect, that when I rather stood up for the measure as a peace-arrangement, he said, that whenever the time should come that the diminution of the rate of interest was felt to be an evil, he had other ideas as to the best mode of obviating that evil, by converting it to a great public advantage; and that, in a state of war, the plan would be ruinous and inadmissible. I well remember some still harsher terms which Mr. Pitt applied to this suggestion; but I will not repeat them, because it is in principle and in effect the same measure as that of my right honourable friend. But if they are the same in principle, the circumstances of the present time and of 1802 are widely different. In 1802, we were in a state of peace; credit was high, the accumulation of unredeemed debt was much smaller than at present, without any expectation at that moment that it would be necessary soon to add to that accumulation. In 1813, we are engaged in a most extensive war, our credit very much impaired, our unredeemed debt increased, and now annually increasing in a most alarming degree.

Here, then, is the direct testimony of Mr. Pitt, in opposition to vague inferences; and I have no manner of doubt that, if his voice could now be heard amongst us, my right honourable friend's plan would not endure for a single hour.

That plan, in its principle, may truly be described as an expedient for pushing the debt in time of war to the *maximum* of its amount, by reducing the Sinking Fund to the *minimum* of its power.

It is an error which must sooner or later prove fatal to our credit, that we are doing enough, if we reserve such a Sinking Fund as would redeem our debt in forty-five years, without reference to the total amount of that debt. The proportion of the Sinking Fund to the unredeemed debt is but a secondary consideration: the actual amount of that debt ought to be the first object of our solicitude. It is undeniable in theory, that a debt of a thousand millions would as certainly be liquidated in forty-five years by a Sinking Fund of ten millions, as that a debt of a hundred millions would be liquidated by a Sinking Fund of one million. But in practice a debt of a hundred millions might be safe, and possibly salutary to the State, even without any Sinking Fund at all; whilst a thousand millions of unredeemed debt, all liable to be brought into the market, might, under many conceivable circumstances, entirely break down that credit, which the smaller sum would in no degree impair. Comparisons of this nature, in proportion as they are true in arithmetic, are dangerous in the concerns of nations. Whilst they gratify ingenuity in the closet, they may undermine our resources upon the Stock Exchange.

I shall probably be reminded, that, whatever there may be in common between the plan rejected by Mr. Pitt in 1802, and the measure now before us, the latter comes recommended by many peculiar advantages, which more than counterbalance the objections to which it may be liable. Any proposal which postpones the necessity of adding to our burdens, however pregnant with difficulty and danger that proposal may be in its probable and not distant consequences, cannot fail, especially if those consequences are kept out of sight, to be favourably received by this House and the public. The plan of my right honourable friend possesses, undoubtedly, that claim to favour. If he

had called for your support upon that claim only, the discussion would have been much simplified. But, in my right honourable friend's statement, this benefit, which I have no wish to undervalue, is obscured and lost amidst the blaze of more brilliant advantages and dazzling prospects, which have been opened to us on this occasion.

From the very sincere respect which I feel for my right honourable friend, it really gives me pain to be obliged to refer at all to these other advantages of his plan. For I cannot help saying, and he will excuse me for taking this liberty with them, that they appear to me calculated to confuse and perplex, without at all meliorating his system.

These other advantages of the plan amount to four: first, that it provides for a gradual and equable reduction of the national debt: secondly, that it provides against the evils likely to arise from too rapid a diminution of the rate of interest: thirdly, that it provides an immediate subsidy of a hundred and twenty millions, for carrying on the war: and fourthly, that it provides for the accumulation of a treasure of a hundred millions, in time of peace, as a reserve for any future war.

With respect to the first of these advantages, I know not in what terms to express my astonishment. "A gradual and equable reduction of the national debt!" as if that reduction was at this moment too rapid—as if there was any thing arbitrary and capricious in the present mode of applying the Sinking Fund! Again, as if we had already done too much in the way of reduction of a debt, which, when the new Sinking Fund began, was little more than two hundred millions, and which now exceeds six hundred millions unredeemed,—as if it were necessary, in order to make that reduction more equable, to diminish the amount of the Sinking Fund of the year, in proportion as the amount of the loan is increased,—as if it were particu-

larly wise and pressing to begin to check the growth of the Sinking Fund in the present year, when the loan to be raised, joined to what remains unredeemed of that of last year, will make a greater addition to the debt, than all that was added to it in the six preceding years of the war!

That my right honourable friend should have spent his valuable time in providing, at this moment, for the second of these advantages, is to me still more surprising. "The evils likely to arise from too rapid a diminution of the rate of interest,"—when, with all the aid which credit has derived from the present rapidly growing Sinking Fund,—with all the improvements, wonderful and extensive beyond the hopes of the most sanguine, in our political situation,—with all the temptation which a nominal capital holds out to the lender in the three per cents.—my right honourable friend is not able, even in that favourite fund, to raise a single 100*l.* within the legal rate of interest! With these circumstances before him,—and with a loan to be negociated for the service of the year, which cannot be much short of forty millions, what is the step taken by my right honourable friend with a view to an immediate practical effect? Why, a successive diminution of the Sinking Fund, infinitely more rapid than its growth has ever been, to be accompanied with a series of loans much larger than were ever before raised in this country. What is the disease which now affects our public credit? When my right honourable friend was first called in, he did not hesitate to declare, that his patient was "labouring" (to use his own expression) under great weakness and depression; but, by way of comfort, he assured us that at his next call he should be prepared with some very invigorating remedy. This is his second visit, for which we have been looking forward with so much hope. The symptoms of the disease continue nearly the same, or rather worse; but what says the phy-

sician? He tells you, that, in turning the case in his mind, it has occurred to him, that his patient, if he should not sink under his present exhausting complaint, may possibly be liable at some distant period of his life (as nearly as he can now prognosticate, about the year 1830), to the inconvenience of repletion. Therefore, as an apt remedy for this distant disorder, he prescribes, instead of the promised restorative, a copious bleeding forthwith; and that it should be followed, in rapid succession, by three other bleedings still more severe. If the patient should undergo this discipline, the natural consequences must follow; and I agree with my right honourable friend, that the numerous friends of that patient, the whole body of the public creditors, should (as the phrase is) be prepared for the event. By the time of the fourth bleeding, should the present complaint continue, the most sanguine among them will, I think, have little doubt as to the result; and their mourning on the melancholy occasion will, I am satisfied, be not only very general, but very sincere.

But this is a distant danger, which good fortune may, after all, avert; and, in the mean time, my right honourable friend's plan gives us an immediate subsidy of a hundred and twenty millions for carrying on the war. When this subsidy was first mentioned, I really imagined that my right honourable friend had at last found that philosopher's stone, which Van Helmont, and so many other ingenious men of former times, had spent their lives in vain endeavours to find; or, at least, as was often the case with them, that, in searching for it, he had accidently stumbled upon some other very useful discovery;—that he had found a treasure to this amount in some dark recess or secret drawer of the Exchequer, where it had been hoarded and forgotten by one of his predecessors. But when I came to understand what the finding actually was, my hopes were sadly

disappointed. All that my right honourable friend has really found out is, that, by contracting a debt of between eight and nine hundred millions, we have paid off one of two hundred and twenty millions. Does my right honourable friend think that, upon the fair adjustment of such an account as this, there is any balance in our favour? It is in this balance, however, that my right honourable friend finds an immediate available subsidy of a hundred and twenty millions.

But if this promised treasure is only a golden dream, as to the present, to what bright prospects do we not awake for the future! One hundred millions of public property to be accumulated on the restoration of peace! This, says my right honourable friend, is "the principal advantage of my plan." This, at least, will be a real treasure; and such a treasure, he well adds, "as no other country ever possessed." The whole secret of this great discovery consists in nothing more than this; that, having contracted in the present war a debt, which already exceeds six hundred millions, my right honourable friend purposes, if sufficient time is allowed him, to pay off a hundred millions of that debt, between the restoration of peace and the renewal of war. I perfectly agree with my right honourable friend, that this advantage, admirable as it must appear for its simplicity when once it is explained, is one that no other country ever possessed; chiefly indeed, because no other country ever possessed the preliminary qualification of being sufficiently in debt to enable it to enjoy this advantage. Really, Sir, if any other person than my right honourable friend had stated this as the principal advantage of his plan (an advantage, by-the-by, not only not exclusively belonging to this plan, but unavoidable under *any* plan of a Sinking Fund in time of peace), I should have thought that he was trifling with our understandings; that he was treating us as persons incapable of distinguishing

between the paying off of a small portion of existing incumbrances, and the actual amassing of wealth; that he was exhibiting to us the amount of the national debt, as so much wealth accumulated, and not what it really is, the record of so much wealth consumed.

The remaining advantage of the plan, then, is the irresistible bait (for such I apprehend it will prove) of the postponement of fresh taxes for the next three years. I am not afraid that any man in this House, or I hope, out of it, will do me the injustice to suppose that I am more insensible than another to the pressure of existing burdens upon the people of this country. But I should indeed be departing from the wise example of former parliaments, and of the great men of other, and (at least in that respect) better times; I should be losing sight of every sound principle of state policy, and of every established maxim of practical finance, if I were on this occasion to surrender my judgment to my feelings, and to shrink from the duty of a dispassionate inquiry, from the dread of its leading me, contrary to my wishes, to a painful conclusion.

In the existence even of an individual, four years is not a long period: in the existence of a nation it is next to nothing. On occasions like the present, much eloquent declamation is employed, to show how little our predecessors have done for us, and how much we have done for posterity. We advert to the neglect of those who have gone before us, in providing for our comfort; and we complacently contrast that neglect, with the anxious care that we have manifested for the ease of those who are to follow us. This, I apprehend, has been the language of all times, and I am unwilling to disturb a feeling of so much self-satisfaction. I must own, however, that in the unbroken chain of a nation's existence, I know not how to put my hand on the exact link at which posterity commences. But this I

know, that the parliament which succeeded to the debt of the American war, represented themselves as the aggrieved posterity of those who had carried on that war. That parliament was left with an unredeemed debt of nearly two hundred and forty millions, and an annual charge for the interest of that debt of between seven and eight millions. The parliament which may follow the present one, if peace should be then restored, will, I suppose, by a parity of feeling, be the posterity of those who have carried on the present war. That posterity will succeed, if the war should continue but four years longer, to an unredeemed debt of about seven hundred millions, and to an annual charge for the interest of that debt (exclusive, as in the other case, of any Sinking Fund), of about twenty-six millions. What will be the language of that posterity I will not pretend to anticipate: as one of their predecessors, I hope it will not be wanting in gratitude for the great exertions which we have been compelled to make. But let us not shut our eyes to facts; and fondly delude ourselves with the idea, that we have already done so much for the relief of posterity (always recollecting that of the posterity to which I allude, some of us may hope to be members), that it ought now to be left to shift entirely for itself.

Looking, then, at the proposals before us, not with a reference to the year 1912, to which one of my right honourable friend's tables carries us forward, but to the reasonable compass of the next fifteen or twenty years; there are three considerations to be attended to in examining the present plan, comparatively with the existing system: —1st, The whole amount of unredeemed debt:—2dly, The proportion of the Sinking Fund to that debt:—and 3dly, The amount of new taxes that would be requisite under the one system or the other.

This examination of course proceeds on the supposition of the continuance of war, and of an annual loan of twenty-eight millions being requisite, as assumed by my right honourable friend. In the event of peace, the charge of war, for which his plan is intended to provide, would of course cease: and I cannot help thinking, that it will be quite time enough, when peace shall be restored, to meet those difficulties of an opposite kind, which my right honourable friend apprehends peace may bring upon us: such as the too rapid reduction of debt, and diminution of the rate of interest.

Well aware as I am, and, indeed, as every man must be, that the whole sum annually raised upon the country, is applied, either to defray the charge of existing debt, or that of our necessary establishments, it appeared to me, from the first glance of my right honourable friend's plan, that it involved this paradox—That, assuming our establishments to continue the same, this new system professed, not only for the present, but permanently, to decrease our taxes, while it increased our debt: and further, that it professed ultimately to accelerate the redemption of that debt, while it diminished the Sinking Fund. It was some time before I could find any way out of this paradox; but it is, I think, to be found by a close examination of my right honourable friend's tables. I shall not go through the whole of them; but I refer particularly to table A. 1, 2, and 3.

I am far from wishing to insinuate that there exists any arithmetical inaccuracy in those tables: but I must say, that they are so constructed as, although correct in themselves, to convey an impression which is very much otherwise.

In the column (table A. 1.) showing the amount of new taxes under the *proposed plan*, credit is taken in each year in abatement of those taxes, for the whole sum supposed to

be set free by the portion of debt *assumed* to have been finally paid off. In the column of the same table, showing the amount of new taxes that would be necessary under the *existing system*, no credit is given for the sums that would really be set free by the actual extinction of debt according to the law as it now stands. For instance, in 1821 the charge of the war-loan of 1807 would be set free by *the existing system*, and ought, therefore, to have been stated as applicable in abatement of taxes set down opposite to that year: in like manner, in 1829, taxes to the amount of twenty-one millions would be set free, and ought of course to be deducted from the total of new taxes stated in the table opposite to that year. The result would then be, that the total increase of taxes in the year 1829-30, under the proposed plan, would be £16,734,734

Under the existing system	9,446,803
Excess of taxes according to the proposed plan	7,287,931

If the calculation should be carried on upon the same data, to the last year of that table, the result would be as follows:

1837-8.—Proposed plan	£24,356,852
Existing system	20,413,467
Excess of taxes according to proposed plan	3,943,385

The two other points of comparison are, the Unredeemed Debt and the Sinking Fund. I have examined them, and if my figures are accurate, which I believe them to be, they would stand as follows:

	Unredeemed Debt.
1829-30.—Proposed plan	£938,856,438
Existing system	629,736,217
Excess of unredeemed debt according to proposed plan	309,120,221

	Unredeemed Debt.
1837-8.—Proposed plan ...	£1,047,677,325
Existing system ...	680,944,805
Excess of unredeemed debt according to proposed plan	366,732,520

The respective Sinking Funds would stand thus:

1829-30.—Existing system	£19,745,200
Proposed plan	17,820,636
Difference of Sinking Fund in favour of existing system	1,924,564
1837-8.—Existing system	£26,858,638
Proposed plan	21,917,084
Difference of Sinking Fund in favour of existing system	4,941,554

I am satisfied to leave the result of these comparisons upon two different periods, one of seventeen and the other of twenty-five years, to the judgment of the Committee. But I must just observe, that they are made on the supposition that the annual loan of twenty-eight millions would be raised on terms as favourable under the proposed plan as under the existing system: a supposition altogether unreasonable, when we consider the greater accumulation of debt, and the diminished power of the Sinking Fund under the proposed plan. It may be difficult to form any conjecture as to the amount of the difference; but whatever it might be, the result to that amount would be still more unfavourable to the proposed plan.

Another consideration to which it is most material to advert, in taking this comparative view is, that it proceeds upon the supposition that the Sinking Fund will not be touched beyond the amount estimated in my right honourable friend's tables. These tables show how far he pro-

poses to go; but the principle of forty-five years, upon which he grounds his right to touch the Sinking Fund at all, would carry us much farther. My right honourable friend says, in his statement, "That the mode of exercising this *discretionary* power of parliament to cancel such portions of debt as shall have been redeemed, may be varied *as circumstances may require;* but, during war, that which has been pointed out, appears to be most generally advantageous." Now, if this *discretionary power* is once established in principle, does any one doubt, that, upon every occasion of temporary pressure, it will be resorted to? Does any one doubt but that we shall go the full length of the principle of never allowing the Sinking Fund to exceed the *minimum* proportion of one to a hundred of the unredeemed debt?—and that, once armed with this discretion, we shall, upon a little further pressure, go one step further, and take the Sinking Fund altogether?

In vindication of the plan, I have heard something like this kind of argument;—that, admitting it not to be strictly consistent with justice to the creditor of the State, still, if it promises to operate greatly to the general relief of the public, without being materially prejudicial to the public creditor, it ought to be adopted.

Without dwelling upon such general observations as must occur to every man, upon the great danger of attempting to justify by this doctrine of conveniency a violation of the plain letter of an engagement;—without stopping to remind the Committee, that in any such attempt, we are at once party and judge, and judge without appeal; I will confine myself to the mere question of probable injury. If not immediately, in the course of no very long period, the plan must be highly prejudicial to the public creditor. It may not operate immediately, because political circumstances are now very favourable to public credit; and also

because, in the first year of this plan, the Sinking Fund will not be materially, if at all, impaired. But what must be its effect in future years, when the Sinking Fund will be diminished between seven and eight millions; and when the public mind may possibly not be elated with the same sanguine hopes as are justly entertained at this moment?

A loan is but the sale by Government, at the best price which it can obtain in the open market, of a certain amount of annuities charged upon the income of the nation. The public debt is the aggregate amount of those annuities already sold and in the market. In that market, Government is both a seller and a buyer: a seller to the amount of the loan: a buyer to the amount of the Sinking Fund. It follows, therefore, upon the plain principle of supply and demand, that if Government, being compelled, from any circumstance, to sell more, determine at the same time to buy less, the price of the article must fall. Now, the effect of this plan, and especially in the next four years, is very greatly to increase the difference between the sum to be added to, and the sum to be redeemed from, the national debt in each year. The accounts now before us show what has been the effect upon public credit, within the last three years, of loans very far short, in their amount, of those now wanted, and notwithstanding a constantly growing Sinking Fund. When the excess of our loan above our Sinking Fund did not, upon an average, exceed five millions (money value), as was the case in the five years ending with 1811, the three per cents rose to nearly 70; but now, when that excess is more than fifteen millions in each year, they have fallen to 59. Is this a moment for breaking in upon the Sinking Fund, and for taking away from it, by wholesale, in four years, the amount of the accumulations of thirty?

My right honourable friend satisfies his own conscience, however, by the reflection, that he shall compensate to the

annuitant this unavoidable depreciation of his security, by affording him a temporary respite from taxation. Again I must object, when the faith of a contract is at stake, to this doctrine of equivalents, this balance of injury and kindness. How can we know what is an adequate equivalent? The price of the public stocks does not depend upon the value of the dry annuity. It is a joint consideration of this annuity, and of the prospect of an increase in the value of the nominal capital, that operates upon the mind of the purchaser. I had a pretty strong proof of this when I myself was in office. From a wish to guard the public against the great loss of redeeming, perhaps at par, three per cents. which might be borrowed at 60, I proposed to the bidders for the loan to make them redeemable at 80. They would not bid at all upon the proposal. If my right honourable friend doubts whether this prospect of higher prices enters into their calculation, let him try what they would now give for a three per cent. annuity redeemable at 60.

If the view which I have taken of this plan, so far as regards the public faith, be correct, it cannot be necessary to show, by many additional arguments, that the whole system, viewed abstractedly from its justice, is at variance with sound policy. That it would prove so in its ultimate effects, no man, I think, can doubt; but, in the present instance, it will also be found (what may not always, perhaps, be the case), that not only our permanent, but our immediate, interest requires of us, not to deviate from the straightforward path in which we have hitherto proceeded.

I have the more confidence in the solidity of the objections which I take to the mere policy of the measure, because they are almost all derived from principles of finance, and lessons of political economy, for which I am indebted

to the great practical masters of this science in modern times; and mainly, I speak it with unfeigned sincerity, to to my right honourable friend himself.

The tables to which I have recently referred, establish, beyond all doubt, that the plan cannot be persisted in for three or four years, without a serious injury to public credit. But in time of war, when we have to borrow so largely, is not the efficiency of that credit essential to the efficiency of the State? Is not its support the true husbanding, and its decline the profuse waste, of our yet remaining resources? Then, what is the state of our credit at the very outset of this plan? Is it not already "labouring" under the vast accumulation of debt? and does it not manifestly sink, in spite of a state of external circumstances so unusually favourable, under the enormous calls that are made upon it by the unparalleled magnitude of our loans? Is it not true, that, by the weight of loans, far less than those now required, and, notwithstanding a growing Sinking Fund, the public securities have suffered a depreciation little short of twenty per cent. within the last three years? Does the Chancellor of the Exchequer consider such a depreciation, upon a capital of six hundred millions, to be in itself nothing? Does he think it a matter of indifference, whether the interest of money is at six or seven per cent. instead of being at, or under, the usual legal rate? Does he imagine that this depreciation, and this high rate of interest, will have no prejudicial effect upon our industry, our manufactures, our commerce, our internal improvements, and, above all, upon the progress of our agriculture? If the demands of the State are so large, and the temptations which they offer so powerful, as to absorb the innumerable streams and channels by which individual credit is nurtured and supported; the activity which is created, the exertions which are called forth, by that credit in every branch of productive industry,

must proportionably languish and decay. Does my right honourable friend seriously expect, or does experience warrant him to hope, as he intimates in his printed Statement, that in such a state of credit our permanent revenue can improve? The prosperity of that revenue depends, in a great degree, on the facility with which the active classes of the community are enabled to borrow the capitals requisite for their various pursuits. However paradoxical it may appear, there is, I will venture to say, no part of our population so nearly interested in the improvement of public credit as those to whom these borrowed capitals afford employment; and none, consequently, who ought more cheerfully to acquiesce in whatever sacrifices may be necessary for the support of that credit.

I have heard the proposed plan excused and palliated out of doors, by some who cannot approve of its principle, from an expectation that it will give such an impression of our resources, as may, in the present state of affairs, be attended with the most important consequences: that our friends on the Continent will be elated, and our enemies astounded, by the promulgation of a plan for carrying on the war for four years without taxes.

I trust that this most shallow of all hopes, this most short-sighted of all the views which can be taken of the subject, is not entertained by his Majesty's Government as any recommendation of the plan.

The governments of the Continent, and the thinking and intelligent part of their subjects, are likely to take a very different impression. They look upon our Sinking Fund—and the events of the last twenty years, and not less than the events, our language and our conduct also, have taught them so to look upon it—as the main stay and prop of our credit, as the perennial source which supplies our annually-growing exertions, as that sacred reserve which no mo-

mentary temptation, in the apparent extremity of our fortunes, could for one instant induce us to weaken, or impair. They have seen us in the hour of our severest trials, when the Bank stopped payment, when our fleets mutinied, when rebellion raged in a sister kingdom, carrying additional aid to that fund, instead of breaking in upon it. They know what we have done for that fund; and, as is often the case with those who are mere spectators of the blessings which others uninterruptedly, and for that reason almost unconsciously, enjoy, they also know, perhaps, better than ourselves, what it has done for us. If I wished to illustrate what I believe to be the general feeling of the Continent respecting the Sinking Fund, I could not do so more forcibly perhaps, than by stating, that in France a Sinking Fund has been established upon the principles of our Sinking Fund; and established by whom? By Buonaparte himself, that great despoiler of the civilized world; that wholesale plunderer of the accumulations of peaceable industry; by Buonaparte, who thinks that the best system of finance is in the success of his sword; who acts as if the whole science of political economy consisted in the transfer of his subjects from productive to unproductive pursuits. That the Sinking Fund of France is merely a delusion, I perfectly believe. But it has been justly said, that "hypocrisy is the homage which vice is forced to pay to virtue;" and there cannot be a clearer proof of the opinion sincerely entertained of the Sinking Fund of England, than this attempt to delude the people of the Continent by a pretended imitation of it.

If my right honourable friend, therefore, has been induced to adopt this measure, as one likely to over-awe the enemy into moderation, I am afraid it will have a very different tendency. If, from any circumstances, he thinks that peace may soon be attained, why unnecessarily weaken

confidence at home, and revive in the breast of Buonaparte those vain hopes of wearing out our resources, which adversity, though it may not have extinguished them, has probably in some degree subdued? If war is likely to continue, why begin upon a system which, if pushed to its utmost, may at last drive us to the necessity of signing a precipitate and disadvantageous peace?

This, it is true, is not the first time that we have had recourse to expedients widely departing from the ordinary and legitimate system of adding to our income by permanent taxes, in proportion to the increase of permanent charge created by the loan of the year. In 1807, an expectation was held out to the people, that no new taxes should be imposed for three years. Accordingly, the loan of that year was assigned upon the war taxes. In 1808, the falling-in of the Short Annuities, and an advance by the Bank of three millions without interest, enabled Parliament to meet the charge of the small loan required for that year, without materially breaking in upon the assurance, that taxation should be suspended for three years. In 1809, the charge of the loan was thrown upon the war taxes. This measure was strongly objected to; and the ground of its defence, as argued by myself and others, was, not the general policy of the measure, but its particular expediency, and for that year only, as necessary to complete the term of the respite from taxation promised in the year 1807. The war taxes, mortgaged for the charge of this loan, amounted to one million. It is obvious, that the effect of this mortgage was, of course, to diminish our disposable revenue, and to increase our loan to the same amount in that, and every, subsequent year. If, instead of the war taxes, the million be taken from the Sinking Fund, a difference to that amount is created between the sum borrowed and the sum redeemed. In both cases, the effect

for the first year, with respect to the public credit and the accumulation of debt, is the same; but, prospectively, that credit will be injured in an infinitely greater degree, by the deduction of a million from the Sinking Fund; because this million would have continued to improve and accumulate at compound interest for the reduction of debt; which of course is not the case with the million of war taxes.

Carrying along with us these considerations, and recollecting that the measure of 1809 dipped into the war taxes for one year, and for one million only, let us see what were the sentiments of the highest financial authorities upon this measure.

The first authority to which I must request the attention of the Committee, and from which, as well from its great excellence, as from the peculiar respect to which it is now entitled from this House, I shall borrow very copiously, is that of my right honourable friend himself. He thought it his duty, at the close of the session of 1809, to move a series of Resolutions of Finance. In the course of the following summer, he did himself much honour, and the country much service, by carefully revising and publishing the substance of his observations on that occasion. The extracts from that publication, which I am now about to read to the Committee, will, I am sure, be, to every gentleman, the strongest inducement carefully to peruse the whole.

In the first part of that publication, my right honourable friend has given a very interesting narrative of the bold and manly measures adopted by Lord Sidmouth upon the renewal of the war in 1803, for raising a large disposable revenue within the year. As my right honourable friend must have had a principal share in maturing and bringing forward those measures, he is well entitled to participate in the just credit which they reflect upon that Administra-

tion. My right honourable friend closes his remarks on that part of his subject in the following terms: "In the statement of his (Lord Sidmouth's) last budget, he strongly urged the importance of adhering to the same system by an annual addition of at least one million to the war taxes, till the object of equalizing the income and the expenditure of the country should be obtained. He knew that when this great point was attained, the continual accumulation of the Sinking Fund would speedily afford means of relief to the public, which could not be employed either with JUSTICE to the stockholders, or SAFETY to the State, *so long as the accumulation of debt continued.*"—With *justice* to the stockholders, with *safety* to the State, *so long as the accumulation of debt continued!* Will the Committee forgive me for having detained them so long upon the *injustice* of the present proposal, when I might have satisfied them at once by the decided testimony of my right honourable friend? Will the country forgive me the expression of my apprehensions for its danger, when they are told from such high authority, that the Sinking Fund cannot be touched with *safety* to the State, so long as the accumulation of debt continues? Will my right honourable friend forgive me, if, in the name of that *justice* which he acknowledges to be due to the public creditor; if, in the name of that State, of whose *safety* he is one of the immediate and responsible guardians; if, in the name of his own fair fame, which is the merited and best reward of his public labours—I conjure him not to persist in a system, which, by anticipation, he has so justly condemned?

I now proceed to another part of the publication, in which my right honourable friend expresses himself in these terms:

"Let me not, Sir, be misunderstood as the advocate of excessive or unlimited taxation. I am aware that all tax-

ation is in itself an evil, and I can conceive many circumstances under which I should think the Chancellor of the Exchequer had acted, in the present instance, with prudence and judgment.

"The first and most obvious of these would be a great and general impoverishment of the country. It might then happen (as in fact it did towards the close of the American war), that the imposition of new taxes would add nothing to the revenue, but only depress the produce of the old ones. But I would ask the right honourable gentleman, and every gentleman present, from whatever part of the country, where the symptoms of such impoverishment appear? Supposing, however, such a decay to exist, I say that the same necessity which contracts our means ought to limit our expenses. Shall we be the richer for plunging deeper in debt? Will it increase our resources to consume those which yet remain?"

These are the questions which my right honourable friend put in 1809: I hope that he is now prepared to answer them. He proceeds thus:

"In another case of a very opposite kind I might think it advisable to abstain from further taxation—that of a very rapid improvement of the existing revenue. Did our resources appear to be increasing in a degree nearly commensurate to our wants, I should be unwilling to endanger so prosperous a state of things by any interference, or to abridge the comforts of the public by any charge which might be safely avoided or deferred. But though I am convinced that the national wealth is progressively increasing, I fear we are far from such a state of things. *The revenue has of late appeared rather to decline than to increase.*"

I would just ask my right honourable friend, whether this

remark does not exactly apply to the present state of the revenue.

"Another case in which I might approve of the course which has been pursued is that of a prospect of immediate peace, or of a great reduction of expense from any other cause. But of all suppositions this seems at present the most extravagant. The war rages more extensively and with greater exasperation than ever, and every day seems to bring forward some fresh obstacle to accommodation, and some new call for our exertions.

"But, leaving to the defenders of this measure to point out such circumstances as may, in their opinion, justify it, I shall proceed to state a few of the numerous objections which induce me to condemn it.

"In the first place, it is a weak and delusive resource, which will be speedily exhausted.

"A second objection to this diversion of the war taxes from the purposes for which they were originally granted by Parliament, is, the continual and progressive increase it must occasion in the difficulty of raising the supplies. As the amount of the loan must annually be augmented by a sum equal to the war taxes which have been appropriated both by that, and all preceding loans, they would be most rapidly consumed, by a continual accumulation of compound interest; and when it shall become unavoidable to seek for fresh funds for these augmented loans, where will they be found, and in what state of credit will these loans be raised? If the right honourable gentleman thinks that the people, having been indulged with a respite from further taxation, will return to it more readily, he is greatly mistaken. Having once been told by authority, that further burdens were either intolerable or unnecessary, they will readily listen to those who will never be wanting to

tell them the same thing again; and they will be disposed to countenance wild plans of retrenchment, and chimerical schemes of finance."

If the Committee will only substitute the words Sinking Fund for War Taxes through the whole of this paragraph, I have no other alteration to offer either in the language or in the argument.

"Another most important objection occurs when we consider the establishment which it will probably be necessary to maintain, whenever peace may be concluded.

"It is an objection not less important, though of a totally different nature from any of the preceding, that the system of finance pursued this year, has the strongest possible tendency to encourage prodigality in the public expenditure.

"It is no less true in public than in private economy, that what is easily acquired, is often needlessly spent. It is also the natural bias of every department, and may even proceed from a laudable, though inconsiderate, zeal for the public service, to draw to itself as large a portion as possible of the supplies. If this be not checked (as I fear at present it cannot be) by a firm and over-ruling control at the Treasury, it naturally leads to an indefinite and wasteful expense. But the strongest stimulus to excite the Treasury to perform its duty by a vigilant restraint on the public expenditure is wanting, if supplies can be obtained without an immediate pressure on the people. The temptations which perpetually occur to a minister, of a loose and careless administration of the public purse, are constantly counteracted by the impending and painful task of taxation.

"It will be evident to every gentleman, that if the amount of the loan is reduced, the competition to obtain it will be increased, and the supply of capital in the market more abundant, compared with the demand, and the sum to be raised will consequently be obtained on more favour-

able terms. The principle of this saving is perhaps not less certain than a mathematical demonstration, but the extent of its operation can only be calculated on hypothetical *data*, and it may not therefore be a proper subject for a distinct resolution of the House. Every gentleman will form his own supposition: I will just mention one which seems to me supported by a strong analogy. In the year 1798, when Mr. Pitt first proposed his system of war taxes, the loan was raised at an interest of above six per cent. In 1800, when they had been established two years, the interest of the loan but little exceeded four and a half per cent. Adding the one-per-cent. Sinking Fund to be provided on the capital created, the total saving amounted to about two per cent. on the whole sum raised both by loan and war taxes.

"Such, Sir, have been the effects of the system which the Chancellor of the Exchequer has this year forsaken and impaired: a system sanctioned by general approbation, and proved by experience to be solid, wise, and economical. It has indeed required many sacrifices, and may require more: but it is a most dangerous delusion, to expect to perform great achievements without making great exertions. If we cannot reduce our expenses to our income, we must raise our income in proportion to our expenses. I am willing to give credit to the right honourable gentleman for readiness to effect every practicable and prudent retrenchment; and I trust still more to the disposition of Parliament and of the public to enforce it. But what more is wanting, and much more, I fear, must be wanting, we must be prepared to furnish; and it has been my wish, in what I have said, to strengthen the hands of Government (so far as my arguments or opinions could have any force), and to facilitate its resuming the wise, the secure, and honourable course hitherto pursued."

Let us now see how this measure of withdrawing a million from the war taxes was viewed by other great authorities. In the Journals of the House of Lords, I find a Protest against the measure, to which the first signature is that of Lord Sidmouth.* The names of Lords Grenville and Carrington are also subscribed to the same document, in which I find, among others, the following objections:

"Because the present measure is subversive of the principles on which the *Sinking Funds* and war taxes have been successively established and augmented—principles invariably adhered to under every change of men and measures during the last three-and-twenty years, and now first abandoned.

"Because the system, of which this measure is, we fear, the commencement, will rapidly absorb all the extraordinary resources provided by the wisdom of Parliament to meet the exigencies of war; and will, within a very few years, plunge this country into financial difficulties, such as have never yet been apprehended, even by those who have thought most unfavourably of the resources of the country."

In the month of July 1812, we find my right honourable friend (then, as now, Chancellor of the Exchequer) stating to this House, that "he should probably feel it necessary to prepare some plan, whatever it might be, for the more effectual support of public credit. What particularly occurred to him would be to make some addition to the Sinking Fund for whatever portion of the loan might exceed the amount of the sum to be redeemed within the year." My right honourable friend proposes to make this addition indeed; but in what manner? By taking from the Sinking Fund, as it now exists, not only this addition, but also the one per cent. for the other part of the loan, and all the charge of interest for the whole.

* Lords' Journals, vol. xlvii. p. 355.

To the authority of my right honourable friend, at least up to the present moment, for strengthening instead of impairing the Sinking Fund; to that of Lord Sidmouth and of Lord Grenville, I must add the greatest authority of all, that of Mr. Pitt. I can take upon me to assure the Committee, in the most confident manner, that it was the strong leaning of his mind, I might almost say his fixed intention, had he lived to direct the finances of the country for another year, to impose not only the taxes that might be necessary to meet the charge of the loan of that year, but as many more as he thought the country could bear, without too great or too sudden a pressure upon its resources. All the surplus of such taxes, beyond the interest of the loan, he intended to apply as an immediate voluntary aid to the Sinking Fund, to be gradually withdrawn for the charge of future loans, if for that purpose any part of it, or the whole, should, in future years, be required.

My right honourable friend, and others who so strongly condemned the subtraction of a single million from the war taxes in 1809, will not contend that the accumulation of debt, or the state of public credit, or the amount of the loan, compared to the Sinking Fund, was such as to render hazardous at that period what is comparatively safe at present. In that year, the three per cents were at 68; they are now at 59. In that year, the loan was seventeen millions, and the Sinking Fund about ten millions. For the present year, the loan, I much fear, will not be short of thirty millions on account of England only, and the Sinking Fund less than fourteen millions.

It cannot be imputed to my right honourable friend, that, in enumerating all the virtues of his plan, he ever mentioned economy as one of its recommendations. He well knew that he could not, although it is an inference in its favour which some persons have derived from a superficial

examination of his tables. My right honourable friend, I am sure, would be the last man to countenance such an inference. He has most successfully shown, on various occasions, that true economy consists in a course altogether opposite to that which he now adopts. He has reduced to figures, and recorded in Resolutions, the proofs of that economy, demonstrating, by the most irrefragable evidence, that to accumulate debt, in the manner and to the extent now proposed by this plan, is the very reverse of good management. He has shewn you what you have actually saved by raising a large portion of your supplies within the year. I will not fatigue the Committee by a detailed reference to these proofs. They will find them in the Speeches of my right honourable friend, to which I have already referred.

If our resources are not infinite and absolutely inexhaustible; if we have already dipped deep into those resources; surely it the more becomes us well to consider, whether the remainder is not now in danger of being dissipated with unnecessary celerity? Whether by mortgaging now, at usurious interest, that income which we had wisely set aside for the discharge of existing incumbrances, we shall be more at our ease some few years hence? Whether, by accumulating debt now, upon terms which may oblige us to redeem it at an expense nearly double hereafter, we are compensated for the immediate pressure of usurious interest, by the prospect of future relief? Let gentlemen look round the world, and show me a state once in difficulty; let them look among their acquaintance, and show me an individual, once involved, that has ever been brought round and saved by these, or such like expedients. If they still doubt the delusion of such a system, one example drawn from the financial affairs of this country, and brought before them, not by a comparison of distant transactions, but

confined to the three last years of the present war, will, perhaps more forcibly than any more general view, open their eyes to the wasteful consequences of the proposed plan.

Let us compare the terms of the loan of 1810 with the terms of the loan of 1812, both in the three per cents. In 1810, for every 100*l.* sterling the contractors received 140*l.* 7*s.* 6*d.* three per cent. stock: in 1812, for every 100*l.* sterling they received 176*l.* three per cent. stock. A loan of twenty-eight millions, the amount assumed by my right honourable friend to be hereafter annually raised, would, if negociated upon the terms of 1812, add to the amount of debt in each year 10,000,000*l.* of stock, and to the permanent annual charge 404,000*l.* (money value), more than if negociated upon the terms of 1810. And who shall say that, under this plan, future loans will be raised even on the terms of 1812? Neither is this all: in 1810 the Exchequer Bills were circulated at an interest of three pence per day for every 100*l.* The interest is now three pence halfpenny. This is another increase of annual charge, exceeding 200,000*l.* Let gentlemen calculate what these differences only would amount to in the next four years, both in increased debt and in increased permanent charge; and then they will have some faint idea of the economy of a plan, the tendency of which, it is admitted, is to lower the price of the funds. On the other hand, there can be very little doubt, if the sinking fund were left to its natural growth for those four years (with the same amount of loan), that the funds would revert to the more favourable prices of the year 1810.

Another consideration of economy is, that the reduction of interest upon the five and four per cent. stocks, which has always been looked to as one of the advantages that would speedily be realized by the Sinking Fund on the restoration of peace, and which would produce a saving of

nearly three millions a year, must necessarily be retarded by the effects of the proposed system.

I am aware that it may be said to me, "If, after all, you are of opinion that this measure is so doubtful with repect to public faith, in policy so hazardous, and in economy so expensive, what is it that you would recommend? My general answer is, that it forms no part of the duty of an individual member of Parliament, neither holding a responsible situation, nor possessing those means of informing and maturing his judgment which properly belong to office, to go beyond the sphere of his duty. That duty I have discharged, by stating my conscientious opinion upon the present plan. It certainly is not necessary, and it may not be altogether prudent, for me to go further. But, knowing as I do, all the difficulties of my right honourable friend's situation, and anxious, as I am, to satisfy him and the Committee, that it is not my disposition to add to those difficulties, I am prepared to state what has occurred to me for obviating the fundamental objection which I feel to the intended measure in its present shape, if the patience of the Committe, which I have already so much abused, should incline them not to refuse this further indulgence.

My right honourable friend stated to this Committee, on a former occasion, that during war, but especially during the present war, the country possessed means of taxation, which, from their nature, could not be permanently continued in time of peace. In this I agree with my right honourable friend, thinking with him, that the war taxes, productive as they already are, might however be considerably augmented. That the permanent taxes do not admit of the same latitude, is an opinion which of late years I have more than once declared in this House. I also agree with my right honourable friend, that an alteration will, *at some time* hereafter, be requisite in the Sinking Fund

Act of 1802, so as to render more equal, and to extend over a larger portion of time, that relief which the public will derive from the extinction of the debt contracted prior to that period. I subscribe to the opinion, that to have devolved the whole of that relief upon one year, is an unwise departure from the original Acts of 1786 and 1792; but, on the other hand, I contend, in the first place, that no alteration is *immediately* necessary; and 2dly, that *whenever* it is attempted, the object which we ought to have principally in view should be, both as to Sinking Fund and debt, to revert, as much as possible, to the salutary provisions of those original Acts.

The simultaneous extinction of a very large portion of debt, and an accumulation of Sinking Fund, that would become unnecessarily large for some years before that event shall take place, are the two inconveniences against which my right honourable friend wishes *now* to provide. In order of time, the too great accumulation of the Sinking Fund is the first of these evils: it must necessarily precede the other. But, surely, this is not an inconvenience which is either *now* pressing upon us, or is likely to arise, so long as we are compelled to borrow far beyond what the Sinking Fund can redeem within the year. On the one hand, therefore, it cannot be said that any such evil now exists to call for our immediate interference; on the other, I have the clear and recorded opinion of my right honourable friend, that the Sinking Fund cannot be touched, "either with *justice* to the stockholder, or *safety* to the State, *so long as the accumulation of debt continues.*"

Let us then examine, whether, upon the grounds which I have stated, my right honourable friend's plan cannot be so amended as to bring it within those limits of *justice* and *safety*, which he has so accurately defined. For that pur-

pose we must find the means of avoiding the necessity of impairing the efficacy of the Sinking Fund at the present moment.

Now my right honourable friend is already provided with taxes to the amount of 1,130,000*l.*, for the present year. He wants about 700,000*l.* more to meet the estimated charge. The course I should take would be in substance this:—First, I would charge these seven hundred thousand pounds permanently upon the income of the Sinking Fund: but secondly, I would repay to the Sinking Fund, within the year, and out of the produce of the war taxes, a sum equal to the charge so thrown upon it in the first instance: and thirdly, I would impose new war taxes to that amount, unless upon examination it should turn out (as I believe it would) that by the improvements already made, or which might be made, in the assessment and collection of the property-tax, an increase in its produce to the full amount required might be expected in the present year.—If such an increase may be reckoned upon, *no* new taxes would be necessary beyond those which the Chancellor of the Exchequer is actually prepared to impose.

If the war should continue, I should in like manner charge the interest of the loan of the next year upon the Sinking Fund; replacing to the Sinking Fund the amount of the sum so charged out of the produce of the war taxes, and increasing those taxes by an addition equivalent to the amount so transferred to the Sinking Fund.

The advantages of this mode of proceeding, as compared with that of my right honourable friend, would be:—first, you would avoid breaking in upon the efficacy of your Sinking Fund during the war: secondly, by charging upon that fund the interest of the loans, you give to the contractors at once that *permanent* security which the war taxes, from their nature, do not afford: thirdly,

you maintain the disposable revenue at its present amount: fourthly, by the growth of the Sinking Fund, you would revive and sustain public credit (raising the loans in consequence upon far cheaper terms): and fifthly, the unredeemed debt would be smaller by many millions at the close of the war.

I should not object to mortgage, in this manner, the Sinking Fund to the amount in the whole required by my right honourable friend for the next four years, if the continuance of the war should render such a sacrifice necessary.

If at the end of the four years, or sooner, peace should be restored, we should then be in a situation to revise the Act of 1802, without injury to the public interest, or to the public creditor; but, even then, I should think it improvident to interfere too hastily with the operations of the Sinking Fund. I would still continue to repay to that Fund, by a portion of the war taxes, to be continued specifically for that purpose, the full amount charged upon it on account of loans, until the state of public credit should admit of a reduction of interest on the five per cent. stock.

When we shall not only have ceased to make any addition to our existing debt, but shall further be enabled to reduce the interest on a large portion of that debt; then I should say, the time would be arrived, when, without prejudice to the State, or injury to individuals, you might leave the charge of those loans upon the Sinking Fund, unreplaced by any further repayment from other sources.

The reduction of the five per cent. to a four per cent. stock would be an advantage of no small consideration, which is at least postponed by the plan of my right honourable friend. The saving by this reduction of interest, when it takes place, will be more than one million a year;

a saving either to be made over to the Sinking Fund, or to be appropriated to the public service, as may appear most expedient, under all the circumstances of the country, at the time when it may take place.

In 1819, we should have the further aid of the Imperial Annuities (230,000*l.* a year), which will then fall in; and in 1821, the charge of the loan of 180$\frac{7}{8}$, amounting to 1,200,000*l.* a year, will be set free. Without anticipating the duty of a future parliament, as to what may be the most proper application of these sums; it is obvious that these resources, from the proximity of their falling in, might, in the event of peace, afford further facilities in the execution of the suggestion of which I am now stating only a very general outline.

Let us suppose that we act upon the principle of this suggestion, and that peace is not restored sooner than the end of the year 1816. We should, by that time, have mortgaged the Sinking Fund to the amount of about six millions. Its whole amount applicable to the reduction of debt, in 1816, would be upwards of eighteen millions. It is not over-sanguine to assume, that by the effect of the continuance of such a Sinking Fund, with its annual improvement, for two years after a peace, the interest on the five per cent. stock might be reduced to four per cent. On the other hand, it cannot be denied by those who are acquainted with the nature of our war taxes, that several of the most productive (independent of the property-tax, which, in a more or less proportion, must, I think, be continued, at least for some years, as the foundation of our peace establishment) might without difficulty be maintained for two years after the restoration of peace; say till the close of 1818. The Sinking Fund would then have reached nearly to twenty millions. By deducting the aid of the war taxes, it would, in the year 1819, be reduced to somewhat above

fourteen millions, or fifteen, if the saving by the contemporaneous reduction of the five per cents. should be allotted to it. From that period, so long as peace should continue, we should have annually the gratifying task to perform, of remitting to the people more or less of their burdens; and we might look back upon our past difficulties with the cheering recollection, that a firm adherence to the principles laid down by Mr. Pitt in 1792 had enabled us to provide for all the exigencies of this tremendous and protracted contest, without for a moment swerving from that strict good faith which at once raises our character and doubles our resources; at once enables us, by exertions unparalleled in our history, to uphold the glory of our arms in every quarter of the world, and to find in the public credit at home the means by which such exertions are to be sustained.

I will not weary the Committee by going into further details of the alteration which I could wish to see introduced into the plan of my right honourable friend. If the principle of that alteration should once be admitted by him, I am sure that he would be infinitely more competent to direct its application than myself. By adopting it, he would remove the only insuperable objection which I feel to his plan; that which arises from its directly breaking in upon the Sinking Fund, and diminishing its effective amount and operation, under circumstances, which, according to my right honourable friend's own words, more than once quoted by me, render such interference neither consistent "*with* JUSTICE *to the Stockholder, nor with* SAFETY *to the State.*"

Mr. Alexander Baring observed, that he entertained nearly the same view of this important question as Mr. Huskisson; the impression of whose admirable speech, he trusted, he should not weaken by any thing he might take the liberty of urging. Mr. Henry Thornton said, he had listened to it with the utmost attention, to discover

whether it contained any errors or mistatements; but he had only perceived one trifling mistake, which his honourable friend had himself afterwards corrected. Mr. Tierney added, that every possible means which could be taken to expose the danger and absurdity of the plan, had been taken by Mr. Huskisson, and was convinced that his speech would be attended by the happiest results to the best interests of the country. The Resolutions were agreed to.

SINECURE OFFICES—JOINT PAYMASTER OF THE FORCES.

April 6.

Mr. Creevey having submitted to the House a resolution, having for its object to abolish one of the offices of Joint Paymaster of the Forces, the existence of which had been declared useless, by the Select Committee on Sinecure Offices,

Mr. HUSKISSON declared himself unfriendly to the proposed resolution, which involved the principle, that the House of Commons had a right to legislate, with a view to the abolition of the office in question, or of any other office, without the concurrence of the House of Lords. To agree to such a resolution would, in his opinion, be to establish a precedent which might be very injurious in its consequence. He saw no reason for assuming, that the Lords would not adopt the Sinecure bill. To accede to the motion would be to furnish any noble lord, who might be hostile to that Bill, with the argument, that the proceedings of the Commons, in sending the Bill up to them, were a mockery; as, before the discussion of the measure in the upper House, the House of Commons had proceeded to legislate for the abolition of a particular office, the abolition of which was provided for in the Bill itself. If the present resolution were agreed to, why might not similar resolutions be proposed, for addressing the Crown to abolish other objectionable offices? and yet, so to pro-

ceed, would be for that House to take the whole power of the state into its own hands. As to the particular office, if it was not to be abolished, he trusted, at any rate, that the two paymasterships would be consolidated, and the salary given to one efficient and responsible officer. With regard to the Sinecure bill, as a measure of economy, it had been recommended by the Committee of that House, and as such it had his cordial support.

Mr. Creevey consented to withdraw his motion; with an understanding, that he would renew it, in the event of the rejection of the Sinecure Offices' Bill by the Lords.

LOCAL TOKENS BILL.

June 11.

The Chancellor of the Exchequer having moved for leave to bring in a Bill, "to continue and amend an Act of the present session, to prevent the issuing and circulating of pieces of gold and silver, or other metal, usually called Tokens, except such as are issued by the Banks of England and Ireland,"

Mr. HUSKISSON said, there was no doubt that the renewal of the Local Tokens bill, passed in the early part of the present session, was extremely necessary, and was likely, under the present state of our foreign expenditure, to continue so for a considerable time. He denied that there had been any improvement in the state of the exchanges between this and other countries, since his right honourable friend last addressed the House upon that subject; and so far was he from believing that the period would soon arrive, when it would be safe for Government to call in the Local Tokens altogether, that he feared it would be necessary to increase the nominal value of the coin now issued by the Bank of England. The price of silver was already higher than the value placed upon the

Local Tokens; and where bullion was wanted, there was no doubt that Bank Tokens at three shillings were deemed much cheaper than other silver. In the recent coinage for Ireland, this fact had been clearly demonstrated; as in that case, the quantity of silver, with reference to the nominal value of the coin, had been considerably diminished; and if this diminution continued, it would soon be necessary to raise their denomination, to prevent them from being withdrawn from circulation. The evils which attended these alterations of the nominal value of our currency almost every six months, were great, and required the serious consideration of Parliament.

REPORT ON THE CORN TRADE.

June 21.

Sir Henry Parnell moved the order of the day for going into a Committee to consider of the Report from the Select Committee appointed to enquire into the Corn Trade of the United Kingdom; with the view of moving a series of Resolutions, founded upon the said Report. On the question, that the Speaker do leave the chair,

Mr. HUSKISSON took occasion to observe, that, as a member of the Committee, he had been actuated, in his consideration of the important matters referred to it, not by any particular solicitude for the corn growers or the landlords, or for Ireland, in which he had no personal interest; but for the general interests of the whole empire, which, he was satisfied, would be best consulted, by securing to all classes of the community an adequate supply of corn; and which supply would, he trusted, be the result of the measure before the House.

The resolutions were agreed to; but in consequence of the late period of the session, Sir Henry Parnell postponed the further consideration of the report for three months.

SIR HENRY PARNELL'S RESOLUTIONS ON THE STATE OF THE CORN LAWS.

May 5, 1814.

In a Committee of the whole House, Sir Henry Parnell moved a series of Resolutions on the State of the Corn Laws. His first resolution, *viz.* "That the exportation of corn, grain, meal, malt, and flour, from any part of the United Kingdom, should be permitted at all times, without the payment of any duty, and without receiving any bounty whatever," was put and carried. On the second resolution, containing the new Schedule of duties, being read,

Mr. HUSKISSON said, he would not trespass on the House longer than was necessary to explain the amendment which he was about to offer. The two great objects which the House had in view by the proposed measures were; first, to render the country independent of foreign supply; and, secondly, to keep the price of corn as steady as possible.

Under the system which had been pursued since the year 1773, England had been gradually becoming more and more dependent on foreign countries for a supply of grain, and the prices had, in consequence, been kept in a state of continual fluctuation. He had selected this period, because the year 1773 was, in fact, the commencement of a great change in the practical operation, though not in the avowed policy, of our corn laws. From that date the aggregate balance of our imports of grain, taken upon a series of years, began to exceed the balance of our exports. But, upon looking from that year to the period of the revolution in 1688 (a space of eighty-five years), our exports, taken for any number of years, on the contrary, exceeded our imports, and during that period the fluctuation of price had never exceeded one-third.

Instead of which, during the last half century, large importations had taken place, and the fluctuations had

exceeded more than three to one, instead of one to three. He would ask the House, what must be the state of that law which had produced such great evils—if they had been produced by law, of which there could be no doubt; and whether some remedy was not absolutely necessary? It was impossible to raise the price of labour, in proportion to the fluctuating price of grain; and as the agricultural labourers constituted the largest class, and were those whose earnings approached nearest to the amount of that which was necessary to mere existence, any temporary rise in the price of grain was more severely felt by them than by any others; and this evil exhibited itself in augmented poor rates, and in various other forms.

The fluctuation of price was an evil equally to be guarded against with a high price. It was true, the total prohibition of the importation of foreign corn would raise the price; but if he should prove that the proposition which he meant to submit to the House, though it might raise the price in a trifling degree, would yet tend to keep it at a steady rate, and not so high as the average of those fluctuations which had taken place of late years, it would not be said that he was one who attended to the landed interest alone. Indeed, it was unjust to suppose that there was any exclusive interest in that House.

Notwithstanding the importance that was attached to the importations of grain, it was an ascertained fact, that in no one year had more than about one-tenth or one-twelfth of the whole consumption been drawn from foreign countries. If no foreign corn had been imported, the nation would have saved sixty millions sterling. It might be said, that without this importation sixty millions' worth of our manufactures would have remained unsold; but then it is not recollected what those sixty millions would have effected, if they had been expended in the improvement of our agri-

culture; or what increased means of purchasing our manufactures they would have given to the agriculturists. If, on being laid out at home, they had produced these natural effects, then the country would have added to her means of independence, and have created a market, of which no external relations could have deprived her.

When the law, permitting the importation of corn, was first passed, there was a great deal of unfounded clamour raised against it; but what had been the effect of that law? Ireland had supplied to England corn, for which she had received several millions that had gone to improve her agriculture, which, but for that law, would have gone to Holland or some other country. The exportations from Ireland were now three millions annually, with the probability of a great increase. Circumstances, over which we had no control, had tended to improve the agriculture of England. Continental exclusion had advanced the cultivation of our own lands; and the high prices occasioned by such exclusion, had rendered us independent of foreign aid. Now, when we had paid the price of our independence, and produced a supply equal to our consumption, would it not be wise to prevent any great revolution, which would destroy the domestic culture of the country, and render it more dependent than it had ever been?

He would not stop to inquire whether it was sound policy to suffer any great country to be dependent on another, for an essential article of subsistence; but it must be obvious, that such an advantage would be readily seized on by any power, and used to the annoyance of the nation that exposed itself to such an evil. If the law was left in its present state, it would not be long before agriculture would go back. The low price of corn, indeed, had caused many labourers to be thrown out of employ; as the farmer was not capable of continuing his improvements. A double

evil was felt by the farmer from the decrease in the price of corn. The labourer was thrown out of employ, and became chargeable to the parish; and thus, while the farmer had his means diminished, he was called on for additional outlays in the charge of the poor rates. The argument of lowering the rents might be resorted to, but this could not be effected in all cases. It was certainly desirable that they should not go on increasing; but the House would see that, in reducing the price of land and corn, the country would sustain a loss of capital.

He was in favour of the propositions of the honourable baronet; but he thought they proceeded rather too much upon the principle of giving the monopoly of the English market to the English corn-grower. The amendment he should propose would leave importation open at all times, and retain the present price of 63*s.*, as that at which the prohibitory duty of 24*s.* 3*d.* should operate; and, as the price of corn rose one shilling, so the duty should fall: for example, when corn was at 64*s.* the duty should be 23*s.* 3*d.*, and so on; so that at 86*s.* there would be no duty at all.

He had only one more word to offer. It related to the colonies. It was proposed to lay a smaller duty on corn imported from the colonies, than on that imported from foreign countries; but the difference, he would contend, was not sufficiently great; and therefore, he would propose to make the duty on corn imported from the colonies, half the amount of that imposed on foreign corn. This would tend to promote the growth of it in our own settlements.

The amendment moved by Mr. Huskisson was agreed to.

May 16.

Mr. Huskisson having moved the order of the day, for taking the Resolutions into further consideration, Lord Archibald Hamilton—after contending, that they would have the effect of raising the price of bread, and objecting to the abandonment, with respect to Corn alone, of all those great regulations which writers on political economy universally allowed to bear upon all other articles of commerce—moved the postponement of the debate till this day three months.

Mr. HUSKISSON said, he conceived, that the appeal which had been made by the noble lord to the general and abstract principles of political economy had totally failed; seeing that the whole of our commercial and economical system was a system of artificial expedients. If our other regulations with regard to the price of commodities stood upon the basis of the principles of FREE TRADE, then there could be no possible objection to leaving our agricultural productions to find their own level. But, so long as our commerce and manufactures were encouraged and forced by protections, by bounties, and by restraints on importation from abroad, he saw no reason why the laws relating to the growth of corn should alone form an exception to this general system in almost all other respects. The examples of Holland, Hamburgh, and Venice, which had been alluded to by the noble lord, appeared to him to be, by no means, cases in point. The two latter were little more than trading towns; and Holland did not contain a sixth part of the arable land which there was in this country. Holland might always derive a supply of corn, either from this country, if she were at war with the Continent, or from the Continent if she were at war with this country; but we might be so situated, as to be entirely shut out from any foreign supply.

Now, he thought this an evil greater than some people imagined. The proportion of corn hitherto imported,

had, indeed, been only one thirty-fifth; but it might come, if proper measures were not taken to encourage the home cultivation, to be in the proportion of one-tenth, or even one-fifth. Nothing could be more dangerous to the safety and tranquillity of the country, than, by accustoming it to a regular and extensive importation of grain from abroad, to expose it to all the evils which must, in that case, result from a sudden stoppage, or even diminution, of the import; whether that stoppage or diminution might arise from actual scarcity, or which, in some cases, would probably occur, from political and hostile motives.

The effect of the consequent variation of price on the poorer classes, would be in the highest degree injurious. It would be well if those classes could be taught so much prudence as to economize when the necessaries of life were cheap, in order to enable them to meet a period of dearth; but as this was more than could be expected from human nature, it became the duty of the legislature to make such arrangements as would preserve, as nearly as possible, an even supply. To effect this desirable object, the resolution proposed by the honourable baronet seemed admirably calculated; and he trusted, that neither the honourable baronet, nor any other honourable gentleman, would be deterred from supporting it, by any popular clamour that might exist on the subject.

For himself, no one could suspect that his approbation of the resolution arose from any personal bias towards what was called the landed interest. Several other honourable gentlemen, who had maintained the expediency of it, were similarly situated: all which distinctly proved, that it came recommended, not by any partial or selfish feelings, but by considerations of sound and general policy.

With regard to the agriculture of Ireland, he would contend, that the effect of the honourable baronet's resolution

would be materially to encourage it; and this was a strong additional inducement with him to vote for its passing into a legislative enactment.

The amendment was negatived, on a division, by 144 against 27. Mr. Huskisson's amended resolution was then agreed to, and a Bill was ordered to be brought in thereupon.

May 24.

The report of the Corn Importation Bill being this day brought up, several members expressed their wish that the further proceedings upon it should be postponed, on the ground that the House was not in possession of sufficient information.

Mr. HUSKISSON said, he believed there never was a measure which had come before that House that was less liable to the charge of precipitation; for although a month had nearly elapsed since the resolutions had been agreed to, they had not yet passed into a law. It was certainly not his intention to hurry the measure. He would agree that, abroad, a considerable degree of alarm had been excited by the assertion, that the object of it was to raise the price of bread; but it would be found to contain nothing of so mischievous a nature. If the subject were fairly looked at, it would be seen that its tendency was, not to create a pressure upon the poor, but to prevent those fluctuations in the price of corn, which, at certain intervals, had caused so much public calamity, and which would periodically return, if not frustrated by some legislative measure of this kind. He would add, that if the Bill did not pass into a law in the present session, the alarm which prevailed among those who had devoted their capital to agriculture, would be greatly increased.

The Report was received, and ordered to be taken into consideration on the 6th of June; upon which day, the Chancellor of the Exchequer stated to the House, that in consideration of the great number of petitions which had been presented against the proposed

alteration of the Corn Laws, he would move to refer the said petitions to the consideration of a Select Committee, with the intention and hope, that if they could make their Report in due time, some legislative measure might be founded upon it, in the course of the present session.

Mr. HUSKISSON said, he would state the reasons why he should support the present motion, although he had objected to the appointment of a Committee on a former occasion. He believed now, as he did then, that there was no probability of any importation of corn into this country before the next harvest. The only circumstance which had induced him to vary his view was the number of petitions which had been presented to the House. The wishes and entreaties of these petitioners, even if founded in misrepresentation, although they ought not to induce any honourable member to do that which he was not convinced was just and proper, were entitled to the most respectful consideration of the House. Although the petitions were, in many instances, the result of artful and mistaken appeals to the feelings of the people, they ought to be met by temperate inquiry and the fullest investigation.

With respect to the encouragement which ought to be afforded to the agriculturist, it should be borne in mind, that there was at present a great diminution in the value of money; and that the capital necessary for carrying on farming operations must now be double what it was previous to the war. The noble lord* deceived himself, therefore, if he imagined that things could return to the state in which they were before we entered upon the contest. This was one of the most dangerous errors that could possibly be entertained. The whole expenditure of the country at that time only amounted to sixteen millions. He could not anticipate what part of our present establishments would be kept up; but, whatever they

* Lord Archibald Hamilton.

might be, he was confident that our peace-establishment must entail upon us a permanent charge of nearer sixty than fifty millions. And would this produce no alteration in the money value of articles? When gentlemen talked of the increased price of bread, did they forget that every thing else had risen in proportion; and that not in consequence of the high price of bread, but of the amount of taxation? It was impossible for the country to return to the prices before the war. It had been said, that the obvious remedy was, for the land-owners to lower their rents. He had not the good fortune to be himself a land-holder, and had no interest but that of the public in general in view. The proportion of the gross proceeds of land, which now came to the landlord, however it might be represented in money, was now much less than what it was in 1792. Previous to the war, in a farm of moderate extent, the farmer considered himself requited if he made three rents from it. But it was necessary, in the case of such a farm now, that he should make at least five rents to enable him to go on. If even the whole rental of the country were remitted, it would be impossible to return to the prices before the war. He was afraid that the people of this country must not expect—let the law on the subject be what it might—that until our enormous burthens were reduced, the price of bread would be less than double what it was before the war. With respect to the next harvest, it was in the hands of Providence, and he trusted that it would be as plentiful as the last; but in the year following this, the farmer ought to know what chances he had of being protected or ruined in the enterprizes in which he was engaged. With a view, therefore, to satisfy the opponents of the measure, as well as to give hopes to the agriculturist, he thought it would be desirable to proceed to the Committee.

The House divided: Ayes 173, Noes 67. Majority 106.

CIVIL LIST EXPENDITURE.

November 15.

Mr. Tierney moved for a variety of Papers connected with the expenditure of the Civil List, with a view to its reduction. He especially complained of the appointment of Mr. Canning, as Ambassador at the Court of Lisbon, at a time when we had another Minister, supported at a great expense, actually at the Court of the Prince Regent in the Brazils, by which a superfluous addition of 14,000*l.* a year was, he alleged, saddled upon the country.

Mr. Huskisson* contended, that the right honourable gentleman had completely failed in making out a case, to prove the propriety of laying before the House the documents he had called for. Prior to the year 1804, no accounts of this nature were called for, unless when a message from the Crown announced an excess in the Civil List; although, previous to that period, he believed the arrears, in particular departments, had frequently been very great. In that year, in consequence of seven quarters being due in some of the departments, Parliament was called upon to look into the state of the Civil List, and a very large sum was voted to cover the deficiency. An Act was then passed, by which it was provided, that if any branch of the Civil List were more than two quarters in arrear, the account should be submitted to Parliament. Now, it was necessary to mention this statute, in order to shew what the sense of the legislature was upon the subject. The enactment to which he had referred clearly proved, that a motion for papers of this description was not, as the right honourable gentleman seemed to suppose, a mere matter of course; but that, in certain cases only, they were to be

* On the 29th of July, Mr. Huskisson was sworn of his Majesty's Privy Council, and took his place at the Board accordingly; and, on the 6th of August following, he was appointed First Commissioner of his Majesty's Woods, Forests, and Land Revenues.

laid before Parliament. Then came the second Act, of which the right honourable gentleman had spoken; by which it was provided, that if the Civil List, on any future occasion, exceeded the average of the nine preceding years, an account of the expenditure should be placed on the table of the House. But the right honourable gentleman had not proved that any breach of either of these acts of parliament had taken place.

Many of the points which the right honourable gentleman had touched upon, had been so completely answered by his right honourable friend, the Chancellor of the Exchequer, that there was no neeessity for him to notice them. But he felt it necessary to offer a few observations on that part of his speech, in which he had made a personal attack on his right honourable friend, Mr. Canning. He seemed to have entirely misconceived his right honourable friend's appointment. He had stated,—on what authority he knew not,—that Lord Castlereagh had reduced Mr. Sydenham's appointment at the court of Lisbon, to 3,500*l.* If his lordship had done this, it must have been under the impression that the appointment was not of a permanent nature. Now, the rank of that court, and the dignity which it was necessary for the representative of this country to support at it, required at least a minister plenipotentiary. The salary of an officer of that rank was not 3,500*l.*, but 6,000*l.* per annum; and, therefore, the right honourable gentleman must either be under a mistake with respect to Mr. Sydenham's salary, or his appointment could only have been that of chargé d'affaires. It was not improbable, in consequence of the extraordinary expenses incurred in the diplomatic department, at Madrid and Lisbon, in the two preceding years, that orders might have been issued to contract them as much as possible; but he could not imagine that all discretion, with reference to their expendi-

ture, was withdrawn from our ministers at those courts, and that they were peremptorily required not to exceed a certain sum, under any circumstances.

He had frequently heard it asserted in that House, when the question was considered abstractedly, without reference to particular persons, that the allowances granted to our ambassadors were on too small a scale. Now, if such was the fact, no other course could be pursued, than to enlarge their salaries, or to invest them with a discretion to draw for such sums as their necessary expenses demanded. He would, therefore, put it to the right honourable gentleman, whether, if a foreign resident, whose salary was 3,500*l.* per annum, was, under peculiar circumstances, obliged to call for 6,000*l.* additional, he would deem such an occurrence as worthy of the grave consideration of Parliament? Would he consider it extravagant, when the embassy to Lisbon, which had, in the two last years, cost upwards of 20,000*l.*, was suddenly reduced to a very small allowance, if an additional sum were called for?

In the case of his right honourable friend, this discretionary power had been taken away. The allowance appeared to be 14,000*l.* per annum; but the fact was, that his salary amounted to 8,000*l*, and he was directed not to permit the expenses of his office to exceed the remaining 6,000*l.*, and to keep as much within it as possible. It should not be forgotten, that this country had at Lisbon a very large commissariat and military staff; and he believed the allowance to the commander-in-chief was greater than that of the ambassador. He meant not to justify the one expense by the other; but when they considered the high rank of an ambassador, he could not think that the salary was too great. An honourable gentleman* had, on a former evening, observed, that there was no business to

* Mr. Whitbread.

be transacted at the court of Lisbon, and that his right honourable friend might amuse himself with reading Camoens, and writing sonnets. He could not, however, look upon this embassy as a matter of so trifling a nature, when he considered the ancient connection between the two countries, and the necessity that existed for continuing that connection. Even if the mission of his right honourable friend procured the least additional chance that the slave trade, that abominable traffic in human flesh, would be abolished, that alone was, he conceived, sufficient to make them pause, before they called on the country to consider the embassy to Lisbon as a gross and scandalous job. As to the assertion, that the Prince Regent of Portugal was not likely to arrive soon in Europe, he should only observe, that a British squadron had proceeded to the Brazils for the purpose of receiving him on board; a course which Government would not have taken, if application had not been made to them for that purpose.

The motion was withdrawn.

STATE OF THE CORN LAWS.

February 23, 1815.

The House having, on the 17th, resolved itself into a Committee of the whole House, to consider of the state of the Corn Laws, the right honourable Frederick Robinson,* Vice-President of the Board of Trade, laid before the Committee a set of Resolutions, of which the three first related to the free importation of grain, to be warehoused, and afterwards exported, or, to be taken for home consumption, when importation for that purpose was allowable. The fourth stated the average price of British corn, at which free importation was to be allowed, and below which it was to be prohibited; and this, for wheat, was fixed at 80*s.* per quarter. Mr. Baring moved as an

* The present Viscount Goderich.

amendment, that the measure to be adopted should be temporary, and intimated his intention of proposing 76*s.* per quarter, as the price beyond which importation might be permitted.

Mr. Huskisson said, he felt it impossible to give a silent vote on a question which, it was agreed on all hands, was one of universal interest—which was complicated with so many other important topics relating to the policy, the trade, and the poor-laws of the country—and upon which such a diversity of opinions was entertained.

First principles had been alluded to; but first principles, as well as other principles, must depend upon positive circumstances and relative situations, for the mode in which they were to be applied. If this was an untaxed country—if we had no poor-rates—if *a perfect freedom of trade* existed in every branch of commerce—the arguments of honourable gentlemen would be irresistible.

In adverting to the principle of foreign supply, and to the consequences likely to result from it to our native agriculture, the right honourable gentleman had put the supposition, "were the arable land of England to produce one-fifth less than it now produced." Would not France, he asked, in that case, do what Ireland had done? Would not her agriculture receive a stimulus from our demand? Many honourable gentlemen could remember when Ireland was an importing country; yet now, from the encouragement she received from England, and from that alone, she had become a considerable exporting one. An honourable gentleman had said, why not try the experiment, and put other countries in the same condition, with respect to ourselves, that Ireland was in? He would tell the honourable gentleman why that experiment would not succeed. Ireland was under our control, while other countries were not. Besides, did not Ireland receive our manufactures in return? and were we quite sure that other countries would

do the same? France would unquestionably increase her exports, if we afforded her sufficient encouragement, by pouring our capital into the hands of her agriculturists. The object of the present measure was to support the agriculture of the country in the state to which it had risen by a course of progressive improvement, and to make it as independent of foreign assistance as was compatible with our actual situation. The necessity of relief was admitted; and he believed that, tardy as it now came, a great loss of productive capital and industry had already been incurred. He could tell the Committee, that large imports from France had recently arrived on the southern coast of England; that the markets were so stocked, that the English farmer could not get a bidding for his grain at any price. He had seen the invoices of those cargoes; and, after all the charges of conveyance were added, the corn so imported could be afforded to be sold at 50*s*.

It had been said, that the price of provisions had no influence upon the wages of the labourer. This was a novel theory, and one which scarcely deserved refutation: for nothing could be more obvious, than that, in the long-run, the one must affect the other. What would be the effect, if the agriculture of the country were allowed to fall back; as had been recommended by one honourable member? The capital was so amalgamated and incorporated with the general improvement of land, in draining, embanking, and other ways, that it was impossible for the agriculturist to withdraw it, in the same way as might be done in commercial speculations. The capital thus invested, would, in this case, be so much national wealth thrown away.

Nothing could be more fallacious than the notion, that cheapness in the price of provisions was always a benefit. He had it from good authority, that the labourers in Scotland consumed less corn now, than they did when the article

was much dearer. Cheapness without a demand for labour was a symptom of distress: cheapness always prevailed, where enterprize was at a stand. Thus, in France cheapness, in England capital, prevailed. Either state of things was injurious to the labourer; for high wages tended to make him dissolute, and uncertain wages to expose him to misery. The great object to be attained was steady prices, and an active demand for labour.

An honourable gentleman* had indulged in some observations upon the increased degree of luxury in which our farmers now lived, and lamented that they sometimes preferred a bottle of wine to a mug of ale. Now, for his part, he thought the change extremely natural, and considered it to be the necessary consequence of improved skill and enlarged profits. Had not the same effects taken place in the commercial world? Did not our merchants now think it desirable to exchange the narrow lanes of the city, for the squares at the west end of the town? And, instead of dining at one or two o'clock, with their clerks, as their forefathers did, were they not now to be seen sitting down to a table, profuse in its variety of dishes, at six or seven? But he did not complain that it was so. He honoured the industry, and gloried in the success, which had occasioned it; and though the comparison might appear invidious, he had been driven into it by the equally invidious comparison made by the honourable member.

From the state of the evidence which had been given before the Committees of both Houses of Parliament, it was, in his opinion, clear, that less than 80*s.* as a protecting price would not remunerate the farmer; but that at that price he would be remunerated, if properly protected. Nor did he at all anticipate the dangers which seemed to be apprehended, that because 80*s.* were fixed as the protecting price, corn could never be at a less rate; seeing that

* Mr. Alexander Baring.

the experience of the last century abundantly proved, that the market price of corn was frequently, nay, almost always, below the protecting price. In behalf of the agriculturist—in behalf of the manufacturer—in behalf of the public creditor—in behalf of the whole community, he earnestly recommended the adoption of his right honourable friend's proposition.

Mr. Baring's amendment was negatived without a division. After which, the original motion was agreed to by 209 against 65, and leave was given to bring in a bill founded thereupon.

STATE OF THE BANK OF ENGLAND.

March 2.

Lord Archibald Hamilton moved, "That a Committee be appointed to examine and state the total amount of outstanding demands upon the Bank of England, and of the funds for discharging the same; and also, to examine into, and state their opinions upon, the effect produced upon the currency and commercial relations of the United Kingdom, by the different acts passed since the year 1797, for continuing the restriction on payments in cash by the Bank of England, and to report their opinion how far, and under what limitations, it may be expedient to continue the same."

Mr. Huskisson said, that whatever opinions he had formerly entertained and advocated, with regard to the theory of money, and the depreciation of our currency, those opinions he still retained. He had no hesitation in saying, that the currency of the country was depreciated. At the same time, if he had seen sufficient reason for changing that opinion, he should have acknowledged that change, in an honest and open manner. As to the practical question before the House, it appeared to be simply this: whether the restriction upon cash payments by the Bank of England should be continued fifteen months longer?—a propo-

sition which he could not by any means consider unreasonable. It would be recollected that, in 1811, it was not thought practicable to put an end to the restriction within less than two years. He could not therefore consider the present measure as improper, especially after the declaration which the House had heard from his right honourable friend, the Chancellor of the Exchequer. When a responsible minister of the Crown stated his confident expectation, that within the period specified in the bill, it would not be inconvenient for the Bank to resume its payments in cash, he could not but consider that statement entitled to attention, and that it served to render the proposed Committee altogether unnecessary. Indeed, he should oppose the appointment of such a Committee; believing, as he did, that its appointment would serve to impede the object for which that statement encouraged us to hope.

For himself, bearing this statement in mind, and taking into consideration the improved prospects of the country, and the reduced price of bullion, he did not see why the removal of the restriction upon our natural currency should not take place, even sooner than some honourable gentlemen seemed to contemplate. With regard to a vote which he had given in 1811,* for the resumption of cash payments in two years, he would not disguise the satisfaction he now felt, that that vote had been overruled by the House; because, if it had not, it would have been impossible for this country to have made those great efforts, which had happily produced such glorious results. Nor was there any inconsistency between his past and his present conduct; for no human foresight could, by any possibility, have anticipated those results. Had the struggle been of longer continuance, greater and more serious difficulties must have followed, from a protraction of the restriction to an indefinite period, than he was willing to state.

* See p. 186.

It had been insinuated by an honourable member, that upon the breaking out of any future war, they were to expect a renewal of the restriction. He, for one, should deprecate any such measure; for nothing, in his opinion, but such a war, and such a singular concurrence of circumstances, as had produced the restriction of 1797, could warrant the Bank in applying for, or the Government in consenting to, a renewal of that restriction. There was no safety for the public, but in the resumption and continuance of cash payments. With regard to the present motion, as no possible good could result from an inquiry, he should certainly oppose it.

The House divided: Ayes 38. Noes 134. Majority against the motion 96.

ROMAN CATHOLIC QUESTION.

March 30.

Sir Henry Parnell moved, "That this House will resolve itself into a Committee of the whole House, to take into consideration the state of the laws affecting his Majesty's Roman Catholic subjects."

Mr. HUSKISSON said, that he sincerely lamented, in common with every honourable gentleman who had spoken in the course of the debate, the conduct and the language of the Roman Catholics of Ireland—conduct and language, much more calculated to retard the attainment of their object, than the arguments of those who conscientiously opposed their claims. He should, however, certainly vote for going into the Committee; because, whenever any considerable portion of his Majesty's subjects came to Parliament, complaining of privations and disabilities, he, for one, would never oppose the consideration of their grievances. At the same time, he wished it to be distinctly

understood, with reference to the resolutions which had been proposed, that he hoped the House of Commons would never allow itself to be dictated to, either upon this, or upon any other subject.

The House divided: For going into the Committee 147. Against it, 228. Majority 81.

MR. WESTERN'S RESOLUTIONS ON THE DISTRESSED STATE OF AGRICULTURE.

March 7, 1816.

Mr. Western, pursuant to notice, moved "That this House do resolve itself into a Committee of the whole House, to take into consideration the Distressed State of the Agriculture of the United Kingdom," and laid upon the table of the House the following Resolutions; which he said, he intended to propose as the basis of several different measures, which he considered applicable to the relief of the Agriculture of the country:—

1. "That the portion of the community, whose capitals are engaged in agriculture, as well as those numerous classes whose employment depends thereon, are at present suffering under the pressure of unexampled distress.

2. "That the continuance of such distress is fraught with extreme danger to the most important interests of the country.

3. "That the demand for the extended produce of our agriculture is, at this time, insufficient to produce that price, which is necessary to cover the heavy charges and burthens upon it.

4. "That the demand for barley has been very materially reduced, by the excessive duties to which it is subjected, in the course of the various operations which adapt it to the use of the consumer.

5. "That the continuance of those duties, during peace, when the facility of smuggling is so much increased, cannot fail to injure the home manufacture of spirits, which must still further diminish the demand for barley.

6. "That it is therefore necessary to reduce the duties on malt, beer, and spirits.

7. "That in order to equalize the supply of grain, and promote its cultivation, it is desirable that an appropriation should be made from the extra produce of abundant harvests, to supply the deficiency of seasons less favourable.

8. "That the admission of foreign Corn to be warehoused, prevents such application of our own occasional abundance, and assigns to foreign agriculture the formation of those stores, which might otherwise be created from the produce of our own.

9. "That it is therefore expedient to repeal so much of an Act of last session, for the regulation of the Corn trade, as permits the warehousing of foreign Corn, of all sorts, duty free.

10. "That in order further to promote the appropriation of a part of our present abundance, and reserve it for future consumption, it is expedient to aid the means of those individuals who may be disposed so to employ their capitals, by an advance of Exchequer Bills, to a limited amount.

11. "That excessive taxation renders it necessary to give protection to all articles, the produce of our own soil, against similar articles, the growth of foreign countries, not subject to the same burthens, and, in conformity with that policy which has been uniformly observed, of protecting by duties and encouraging by bounties or drawbacks, all our other manufactures.

12. "That it is therefore expedient to impose additional duties and restrictions on the importation of all articles, the produce of foreign agriculture.

13. "That it is expedient, under due limitation, to encourage, by bounty or drawback, the exportation of the redundant produce of the agriculture of the United Kingdom.

14. "That the tithe and the poor-rates, to the payment of which those whose capitals are engaged in agriculture are almost exclusively subjected, have recently been felt to press with increasing and unexampled severity; and that it is, therefore, necessary to relieve them, as far as possible, from the operation of other burthens."

Mr. HUSKISSON said, that his feelings were fully alive to the distress of the agricultural classes, which the honourable mover, whom he would venture to call his honourable friend, had so feelingly described; and when the House should go into the committee, he would give to the subject

all the attention in his power. It was one of the greatest importance to the well-being of the country, and of the most complicated nature. It embraced a variety of topics connected with political economy, and deserved the most serious consideration of the House. He hoped the inquiry would be pursued with the utmost attention and perseverance; but he feared that the public expectation greatly exceeded what the power of Parliament was likely to effect. He would suggest, however, whether it would not be desirable to print the honourable gentleman's Resolutions, for the convenience of the committee, and to circulate them among the members of that House. To some of them he had a decided objection; but he should reserve the declaration of his opinions for a more convenient opportunity.

The motion for going into a committee was agreed to, and the Resolutions were ordered to be printed.

MR. HORNER'S MOTION ON THE EXPEDIENCY OF RESTORING THE CASH PAYMENTS OF THE BANK OF ENGLAND.

May 1.

Mr. Horner moved, "That a Select Committee be appointed to enquire into the expediency of restoring the Cash Payments of the Bank of England, and the safest and most advantageous means of effecting it." The Chancellor of the Exchequer opposed the motion, but declared his conviction, that an absolute resumption of Cash Payments might take place at the end of two years.

Mr. HUSKISSON said, he trusted that he should obtain credit with the House for the feeling a desire to see the cash payments of the Bank of England resumed. The only thing, indeed, about which honourable members appeared to differ, was the most eligible mode of attaining, what all united in wishing to see accomplished. There had

grown out of the present state of our circulation some inconveniences, and many advantages. Our industry, our enterprise, and the improvement of our agricultural and commercial resources, had increased under it to a surprising degree; but we had suffered from it, and from other causes, a revulsion that had been productive of much temporary distress. When the Bullion Committee concluded its labours, the late Mr. Perceval had endeavoured to show, that no change could take place in the state of the currency, during the season of war and pressure. He (Mr. Huskisson) had then expressed opinions, which he still retained. Our currency involved inconveniences; but those inconveniences had been more than counterbalanced by the resources which its nature afforded for prosecuting our great national objects. Without it we could not have procured for ourselves, our allies, and posterity, those blessings which the present settlement of Europe presented to our view.

The honourable and learned gentleman's motion embraced two objects: first, an inquiry into the expediency of resuming cash payments; and, secondly, the best mode of effecting it. No inquiry was necessary on the first point: for all agreed, that there was no security for property, no stability in public credit, no confidence in trade, no mode of adjusting the rights and consulting the interests of all classes of society, without a circulation rendered steady by possessing a permanent and universal value. But, having said this much, he would leave to the Bank the task of restoring the use of the precious metals at their own discretion. He was of opinion, that the object would be accomplished in less than two years; though it was proper to allow that space of time, for the Bank to take such prudent and cautious modes of doing it, as they should think best calculated to obtain that end. He denied that this period was too long, or that a great rise of prices was to be

dreaded, in consequence of the continuance of the restriction, while it lasted. If such a result threatened to take place, the House would watch it, and take measures of precaution. Adverting to the character and duties of the governor and directors of the Bank of England, he allowed that they had services to perform to the proprietors, but he likewise contended, that they owed honourable conduct to the public. In order to obviate an objection made by a noble lord,* he wished that, in the preamble of the bill, there should be introduced a clause declaratory of the expectation of Parliament, that at the end of two years, the Bank should resume its payments in cash. An amendment to that effect might be proposed in the Committee.

The House divided: For Mr. Horner's motion 73. Against it, 146.

AUDIT OF PUBLIC ACCOUNTS.

February 12, 1817.

On the 29th of January, Lord St. John took occasion to complain, in the House of Lords, of the lavish expenditure of the public money. "It had," he said, "long been the salutary usage, that all accounts of public expenditure should be audited by public accountants; yet lately, particular cases of exemption had been extended, and little doubt could be entertained, that such a departure from the ordinary practice was so extended as a favour. A right honourable gentleman, once a professed friend to economy, and who held the situation of Agent for the island of Ceylon, had had his accounts audited by the Treasury, and had obtained a certificate for the amount of 50,000*l.* issued under such circumstances." Mr. Arbuthnot having this day laid on the table of the House, "An Account of all Warrants or other communications from the Treasury to the Auditors of Public Accounts, during the three years ending the 1st of January 1817, transferring the audit of any accounts from the said Auditors to any other Board,"

* Lord Folkestone; the present Earl of Radnor.

Mr. HUSKISSON said, he thought himself called upon to make a few observations, for the purpose of removing an imputation upon his character, which the present paper would at once shew the injustice of. He was not present in the House when it was moved for; but he felt obliged to the honourable and learned gentleman who had done so,* for the opportunity which he had thus given him of correcting a mistatement, or misrepresentation, that had gone abroad through the usual channels, deeply affecting his character. In that statement it was asserted, that 50,000*l.* had been issued to him, by order of the Treasury, as agent for a colony; that no account had been required of him, how that money was expended; that the Treasury, out of favour to him, had issued a warrant to the general audit office, not to intermeddle in auditing his accounts, but to transfer those accounts to the Treasury. It insinuated a charge of gross corruption on the part of the Treasury; first to favour, and then to shelter him. These accusations had been brought forward in another place, which might be supposed to be free from such misrepresentations, and by an individual whose character gave weight to his assertions. The account on the table would show how totally unfounded such charges were. In the first place, no money had been issued to him, to the amount, or in the manner, alleged; secondly, no warrant had been given to transfer the audit of his accounts from favour; nor had he ever solicited, or expected, a favour in the passing of those accounts. What could be the motive for spreading such an injurious and unfounded report—what was the object of the persons who deceived the noble lord, by imposing upon him such a story—whether it were private malice or party purposes that they intended to serve—he could not pretend to say; but he thought, that the gross misrepresenta-

* Mr. Brougham.

tion which had thus been propagated ought to operate as a caution against bringing forward imputations on character, without some previous inquiry into the grounds on which those imputations rested. He was as little disposed as any man to enter on any thing that concerned himself personally; but he could not suffer the present opportunity to pass without correcting a mistake, in which, perhaps, the motion for the papers originated. He begged pardon of the House for detaining it so long with a matter entirely personal, and thanked it for the patience with which he had been heard, as well as the honourable and learned gentleman, for giving him an opportunity of clearing himself from an unfounded charge.

Mr. Brougham declared, that on moving for the account, he had acted under no conviction of the truth of the charge, which the right honourable gentleman had so satisfactorily answered. Indeed, he knew, at the time he made the motion, that the charge was unfounded, and proceeded on a misconception.

MR. GRENFELL'S MOTION FOR A COMMITTEE ON THE AFFAIRS OF THE BANK OF ENGLAND.

February 19.

Mr. Grenfell moved, "That a Select Committee be appointed to inquire into the engagements now subsisting between the public and the Bank of England, and to consider the advantages derived by the Bank from its transactions with the Public, with a view to the adoption of such future arrangements as may be consistent with those principles of equity and good faith, which ought to prevail in all transactions between the Public and the Bank of England." After the motion had been opposed by the Chancellor of the Exchequer, and supported by Mr. Marryatt, who contended that the Bank would not be able, in July 1818, to resume its payments in Cash,

Mr. HUSKISSON observed, that the latter part of the honourable gentleman's speech contained arguments which were directed to a different question than that now before

the House, and should have been reserved till July 1818, when the period fixed by Parliament for the resumption of Cash Payments by the Bank would arrive. There was every reason to believe that the Bank would be able, at that time, to fulfil the hopes of the House and the country; and until the experiment was tried, there was no necessity for instituting an inquiry, especially after the mature deliberation which the subject had undergone last session. The honourable mover and the honourable gentleman seemed to be completely at variance with each other in their statement, although they both supported the same measure. The honourable gentleman who had spoken last had stated, that the Bank had advanced twenty-four millions to Government, while its capital was only fifteen millions, and that, consequently it could not make good its engagements; while the other honourable member had stated, that it had eleven millions in savings or surplus capital; thus making its capital to exceed its loans, and that there was, therefore no danger to be apprehended from its excessive advances.

But it was not to be supposed that the means of the Bank were limited to this sum. It had private balances in its hands, like other banking establishments. The whole amount of its capital was not and could not be known. The honourable member who brought forward the present motion believed that it was very great, and that the amount of its surplus profits was also very large. The Bank Corporation had a right to use their profits as they pleased, and might make advances, whenever they thought they could do so with safety. He rejoiced to see the period approaching in which cash payments would be resumed, and he entertained a sanguine hope, that it would not be delayed beyond the period contemplated by parliament. He rejoiced at this the more, as the interval between the withdrawing, or absorbing, of a great part of our excessive circulation, and the return to another state of

currency, must be a time of severe pressure, not only in this country but throughout Europe.

The honourable member who spoke last had given as a reason for an inquiry into the profits of the Bank, with a view to a more equal participation in those profits by the public, the circumstance, that the Bank of the United States transacted the public business for nothing. He did not know what advantages the Government of that country allowed the Bank; but to make the comparison a fair one, the circumstances of both establishments should have been stated. It should have been mentioned, whether the Bank of the United States lent the public three millions without interest, and whether it had paid large sums for repeated renewals of its charter. The honourable mover had enlarged on the great profits of the Bank during the war, and seemed to consider its profits as losses to the public: but, he had forgotten, that other corporations and societies likewise made great profits. He had complained that these profits had accrued under the operation of the Restriction Act, and recommended a participation in them, because they had originated from the interference of the Legislature. Now, although he allowed these profits to be great, he thought it would not be consistent with the dignity of the Legislature to share in the profits that resulted from a measure which had been enacted, not with a view to pecuniary advantages, but for the purpose of national security.

He objected to a committee of inquiry, because inquiry had already taken place, and none of the facts on which the present motion was grounded were pretended to be new. Almost every account and every fact was before the committee of 1807, which had embodied almost all the honourable member's observations in their very able Report. If, in consequence of the information then collected, and the perfect knowledge of all the grounds on which the public could claim a participation in Bank profits, no better bar-

gain could be made in 1808, the circumstances were certainly less favourable at present for making an increased demand than they were then; and this, accordingly, was not a period for revising subsisting engagements, with a view to alter them in order to obtain greater advantages. That the Bank had made large profits he did not deny. At the time to which he had alluded, Government had pressed for a more considerable participation in these profits; but the Bank resisted, and he was convinced that, if the demand had been persisted in, Government must have adopted a new mode of managing the public business.

In his opinion, the honourable mover was doing no good by bringing forward such transactions as those into which he now called for inquiry, without laying a foundation for his motion in new circumstances. He had adduced nothing new—no reason for an additional advance, that was not before known and had not been already maturely considered. The subsisting bargain was made with every endeavour to gain the greatest advantages, and there was no hope of making any addition to them by the continued agitation of the question. If new profits could be stated—if new facts could be brought forward—there might then be good grouund for revising the subsisting agreements; but while no such things were mentioned, no such proof adduced, he saw no reason for renewed discussion, and no necessity for a Committee. Specific motions might be brought forward embracing specific objects.

The House divided: For the motion, 40. Against it, 90. Majority against the motion, 50.

END OF VOL. I.

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